

APPENDIX DATED 8 OCTOBER 2018

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

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

If you have sold or transferred all your shares in the capital of ASL Marine Holdings Ltd. (the “**Company**”), please forward this Appendix with the Notice of Annual General Meeting and the enclosed proxy form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Appendix is circulated to the shareholders of the Company (the “**Shareholders**”) together with the Company’s annual report for the financial year ended 30 June 2018 (the “**Annual Report**”). Its purpose is to provide the Shareholders with information relating to and explaining the rationale for the proposed adoption of the New Constitution of the Company (as defined herein) to be tabled at the Eighteenth Annual General Meeting of the Company to be held on 31 October 2018 at 2.00 p.m. at 19 Pandan Road, Singapore 609271 (the “**2018 AGM**”). The Notice of the 2018 AGM and the Proxy Form (as defined herein) are enclosed with the Annual Report.

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



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 200008542N

APPENDIX TO THE ANNUAL REPORT

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

CONTENTS

| | PAGE |
|--------------------------------------------------------------------------|------|
| DEFINITIONS..... | 2 |
| LETTER TO SHAREHOLDERS..... | 5 |
| 1. INTRODUCTION | 5 |
| 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY | 5 |
| 3. ANNUAL GENERAL MEETING..... | 18 |
| 4. APPROVALS AND RESOLUTIONS..... | 18 |
| 5. ACTION TO BE TAKEN BY SHAREHOLDERS | 18 |
| 6. DIRECTORS' RECOMMENDATION..... | 19 |
| 7. DIRECTORS' RESPONSIBILITY STATEMENT | 19 |
| 8. DOCUMENTS AVAILABLE FOR INSPECTION..... | 19 |
| ANNEXURE A | A-1 |

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated.

| | | |
|----------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------|
| “2018 AGM” | : | The AGM to be held on 31 October 2018 |
| “AGM” | : | An annual general meeting of the Company |
| “Amendment Act 2014” | : | The Companies (Amendment) Act 2014 (No. 36 of 2014) of Singapore |
| “Amendment Act 2017” | : | The Companies (Amendment) Act 2017 (No. 15 of 2017) of Singapore |
| “Annual Report” | : | The annual report of the Company for FY2018 |
| “Appendix” | : | This appendix dated 8 October 2018 |
| “Board” | : | The board of directors of the Company as at the date of this Appendix |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Companies Act” | : | The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time |
| “Company” | : | ASL Marine Holdings Ltd. |
| “CPF” | : | The Central Provident Fund |
| “Directors” | : | The directors of the Company as at the date of this Appendix and each a “Director” |
| “Existing Constitution” | : | Has the meaning ascribed to it in paragraph 2.2 of this Appendix |
| “FY” | : | Financial year ended or ending 30 June |
| “Latest Practicable Date” | : | 24 September 2018, being the latest practicable date prior to the printing of this Appendix |
| “Listing Manual” | : | The listing manual of the SGX-ST, or the rules contained therein, as may be amended, modified or supplemented from time to time |
| “New Constitution” | : | Has the meaning ascribed to it in paragraph 2.2 of this Appendix |
| “Notice” | : | Has the meaning ascribed to it in paragraph 1.1 of this Appendix |

DEFINITIONS

| | | |
|-----------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Proxy Form” | : | The proxy form in respect of the 2018 AGM as enclosed with the Annual Report |
| “Regulations” | : | The regulations of the Company contained in the New Constitution |
| “Rules” | : | The rules of the Listing Manual, and each a “Rule” |
| “Securities Account” | : | The securities account maintained by a Depositor with CDP |
| “SFA” | : | The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Shareholders” | : | The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares |
| “Shares” | : | Ordinary shares in the share capital of the Company |
| “Special Resolution” | : | The special resolution as set out in the Notice relating to the proposed adoption of the New Constitution |
| “%” | : | Per centum or percentage |
| “S\$” | : | Singapore dollars, being the lawful currency of the Republic of Singapore |

The terms **“Depositor”** 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. Words importing one gender shall, where applicable, include the other genders.

References to persons, where applicable, shall include corporations.

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

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

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

DEFINITIONS

Any term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or any statutory modification or re-enactment thereof, as the case may be, unless otherwise provided.

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

LETTER TO SHAREHOLDERS



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Company Registration No. 200008542N

Directors:

Ang Kok Tian (*Chairman, Managing Director and CEO*)
Ang Ah Nui (*Deputy Managing Director*)
Ang Kok Leong (*Executive Director*)
Andre Yeap Poh Leong (*Non-Executive and Independent Director*)
Christopher Chong Meng Tak (*Non-Executive and Independent Director*)
Tan Sek Khee (*Non-Executive and Independent Director*)

Registered Office:

19 Pandan Road
Singapore 609271

8 October 2018

To: The Shareholders of ASL Marine Holdings Ltd.

Dear Sir/Madam

1. INTRODUCTION

- 1.1 We refer to the Notice of the Eighteenth Annual General Meeting of the Company dated 8 October 2018 (the “**Notice**”) accompanying the Annual Report, convening the 2018 AGM to be held on 31 October 2018 and Resolution No. 9 under the heading of “Special Business” set out in the Notice.
- 1.2 The purpose of this Appendix is to provide Shareholders with the relevant information pertaining to the proposed Special Resolution to be tabled at the 2018 AGM, and to seek Shareholders’ approval for the resolution relating to the same. This Appendix has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

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

2.1 The Companies (Amendment) Act 2014 and 2017

The Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”. The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017 and 11 October 2017, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

LETTER TO SHAREHOLDERS

2.2 The New Constitution

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use, and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.

2.3 Summary of Provisions

The following is a summary of the provisions of the Existing Constitution which have been amended. For ease of reference, Annexure A sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

2.3.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act 2014 and the Amendment Act 2017.

- (a) **Regulation 2 (Article 2 of the Existing Constitution)**. Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:–
- (i) A new definition of “Constitution” to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution.
 - (ii) A new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the new provisions in the Amendment Act 2014 relating to chief executive officers.
 - (iii) A new definition of “registered address” or “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 in light of the electronic communication regime pursuant to the Amendment Act 2014.

LETTER TO SHAREHOLDERS

- (iv) A new definition of “Regulations” or “these presents” as the Regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.
 - (v) A revised definition of “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.
 - (vi) A revised provision 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 Central Depository System to the SFA pursuant to the Amendment Act 2014.
 - (vii) A new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary”, and “treasury shares” 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 2014.
- (b) **Regulation 5A.** Regulation 5A, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on construction works, amongst others, is a new provision which clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.
- (c) **Regulations 9(d), 9A and 10(A) (Articles 9(d) and 10(A) of the Existing Constitution).** Regulation 9(d), which relates to the Company’s power to alter its share capital, has new provisions which 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(1) of the Companies Act, which sets out the procedure for such re-denominations. New Regulation 9A, which relates to the power to convert shares, is a new provision to 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. Regulation 10(A), which relates to the power to reduce capital, has been clarified to provide that a company may by special resolution reduce its share capital and any other undistributable reserves in any manner subject to any requirement, authorisation and consent required by law. This is in line with Section 78C of the Companies Act.

LETTER TO SHAREHOLDERS

- (d) **Regulation 14 (Article 14 of the Existing Constitution).** Regulation 14, which provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company's share capital, has been revised to clarify that such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.
- (e) **Regulation 16 (Article 16 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 16, which relates to share certificates. A share certificate need only state, amongst others, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.
- (f) **Regulation 61(B) (Article 61 of the Existing Constitution).** Regulation 61(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent to five per cent of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178(1)(b) of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (g) **Regulations 65, 65A, 70A, 71(A)(a), and 73(A) (Articles 65, 71(A)(a), and 73 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak, and vote at general meetings. In particular:–
- (i) New Regulation 65(A)(b)(ii) provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act.
- (ii) New Regulation 70A(A)(b) 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.

LETTER TO SHAREHOLDERS

- (iii) Regulation 71(A)(a) has been revised to provide 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 seventy-two (previously forty-eight) hours before the time of the relevant general meeting. New Regulation 65A has been inserted to clarify 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 seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
- (iv) The cut-off time for the deposit of instruments of proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in the revised Regulation 73(A), which relates to the deposit of instruments of proxy. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (h) **Regulation 83 (Article 83 of the Existing Constitution).** Regulation 83, which relates to the Directors' declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (i) **Regulation 108B.** New Regulation 108B, which relates to when and how minutes shall be kept, is a new provision to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (j) **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (k) **Regulation 113 (Article 113 of the Existing Constitution).** Regulation 113, which relates to the keeping of registers, has been revised to provide that Directors shall duly comply with the provisions of the Companies Act with regard to the keeping of various registers, and in particular requires Directors to keep a register of the share and debenture holdings of Chief Executive Officers or persons holding an equivalent position. This is in line with the revised Section 164 of the Companies Act.

LETTER TO SHAREHOLDERS

- (l) **Regulations 116, 117, and 118 (Articles 116, 117, and 118 of the Existing Constitution).** Regulations 116, 117, and 118, which relate to the common seal of the Company, have been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (m) **Regulations 135 and 136 (Articles 135 and 136 of the Existing Constitution).** The references to the Company's "profit and loss account" and "balance sheet" have been updated in Regulations 135 and 136 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act. Regulation 136, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been revised to provide that such documents may be sent less than fourteen 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 fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.
- (n) **Regulation 136(a) (Article 136 of the Existing Constitution).** Regulation 136(a), which relates to the circulation of financial statements and related documents to members, has been revised to provide that such documents may be sent less than fourteen days before a general meeting if all persons entitled to receive notices of general meetings agree, subject to the Listing Manual. This aligns the New Constitution with new Section 203(2) of the Companies Act. Notwithstanding this, the Company is required to comply with Rule 707(2) of the Listing Manual, which requires an issuer to issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.
- (o) **Regulation 138A.** Regulation 138A, which relates to the appointment of auditors, is a new provision to provide that the appointment and duties of the auditors shall be in accordance with the provisions of the Companies Act and to allow every auditor of the Company access to the accounting and records of the Company at all times. This is in line with Section 207 of the Companies Act.

LETTER TO SHAREHOLDERS

- (p) **Regulations 139(B), 140A, 140B, 140C, 140D, 140E, 140F, and 140G (Article 139(B) of the Existing Constitution).** New Regulations 140A, 140B, 140C, 140D, 140E, 140F, and 140G which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution. In particular, the New Constitution provides that:–
- (i) Notices and documents may be sent to Shareholders using electronic communication either to a Shareholder’s current address (which may be an email address) or by publication on a website.
 - (ii) For these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication, and shall not have a right to elect to receive a physical copy of such notice or document, pursuant to the implied consent regime permitted under the new Section 387C(2) of the Companies Act.
 - (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 communication, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act and the Listing Manual.

For the purposes of this paragraph 2.3.1(p):–

- (aa) 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 communication. This is provided in the new Regulation 140A of the New Constitution.
- (bb) There is “implied consent” if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communication. This is provided in the new Regulation 140B of the New Constitution.
- (cc) There is “deemed consent” if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, 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. This is provided in the new Regulation 140C of the New Constitution.

LETTER TO SHAREHOLDERS

- (dd) Additionally, new Regulation 140D provides for when service is effected in the case of notices or documents sent by electronic communication, and new Regulation 140E provides for Shareholders to be separately notified where a notice or document is served by making it available on a website.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies (Amendment No. 3) Regulations 2015 of Singapore (the “**Companies Regulations**”). Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by way of electronic communication.

On 31 March 2017, amendments to the listing rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the Listing Manual, and to any additional safeguards which might be prescribed under the listing rules, including the safeguards for the use of the deemed consent and implied consent regimes under Rules 1209 to 1212 of the Listing Manual.

Notably, the SGX-ST has amended Chapter 12 of the Listing Manual to permit the use of electronic communication to transmit documents, including circulars and annual reports, to shareholders, but shareholders may request for a physical copy of the documents from the issuer. New Regulation 140F has been included for compliance with Rule 1210 of the Listing Manual, which requires an issuer to send the following documents to shareholders by way of physical copies:–

- (a) Forms or acceptance letters that shareholders may be required to complete;
- (b) Notice of meetings, excluding circulars or letters referred in that notice;
- (c) Notices and documents relating to takeover offers and rights issues;
- (d) Notices under Rule 1211 of the Listing Manual to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication; and

LETTER TO SHAREHOLDERS

- (e) If the issuer uses website publication as the form of electronic communication, notices under Rule 1212 of the Listing Manual to inform shareholders of the following:–
- (i) The publication of the document on the website;
 - (ii) If the document is not available on the website on the date of notification, the date on which it will be available;
 - (iii) The address of the website;
 - (iv) The place on the website where the document may be accessed;
and
 - (v) How to access the document.

Should the Company decide to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the applicable listing rules of the SGX-ST.

- (q) **Regulation 146 (Article 146 of the Existing Constitution).** Regulation 146, 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 "incurred or 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.

2.3.2 Listing Manual

Rule 730(2) of the Listing Manual 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 Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in accordance with Rule 730(2) of the Listing Manual:–

- (a) **Regulation 4(a) (Article 4(a) of the Existing Constitution).** The provision in Article 4(a) of the Existing Constitution, which prohibits the issuance of shares to transfer a controlling interest without the prior approval of members, has been revised to provide that such requirement shall apply unless the SGX-ST specifies otherwise. This change gives the Company greater flexibility as regards the issue of shares in the event that Rule 803 of the Listing Manual does not apply to the Company, whether by virtue of a waiver granted by the SGX-ST or otherwise.

LETTER TO SHAREHOLDERS

- (b) **Regulation 5(A) (Article 5(A) of the Existing Constitution).** Regulation 5(A), which relates to the rights of preference shareholders, has been revised to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 6(A) (Article 6(A) of the Existing Constitution).** Regulation 6(A), which relates to the variation of rights attached to shares, has been revised to clarify 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 months of the general meeting. This clarification is in line with paragraph 5 of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 8(C).** Regulation 8(C), which relates to the general mandate to issue shares, is a new provision that was introduced in line with Rule 806 of the Listing Manual. Corresponding amendments have been made to Regulation 4, which relates to the issue of new shares.
- (e) **Regulation 32 (Article 32 of the Existing Constitution).** Regulation 32, which relates to the Company's paramount lien on shares, has been amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific Shares in respect of which such moneys are due and unpaid. This is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.
- (f) **Regulation 49 (Article 49 of the Existing Constitution).** Regulation 49, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.
- (g) **Regulation 51 (Article 51 of the Existing Constitution).** Regulation 51, which sets out the timelines by which the Company has to send out notices of general meetings to Shareholders, has been revised to provide that:–
 - (i) The requirement to send out such notices fourteen days before the general meeting excludes the date of notice and the date of the meeting; and
 - (ii) Where such notices contain special resolutions, they must be given to Shareholders at least twenty-one days before the meeting, excluding the date of notice and the date of the meeting.

LETTER TO SHAREHOLDERS

- (h) **Regulations 61(A) and 62 (Articles 61 and 62 of the Existing Constitution).** Regulation 61(A), which relates to the method of voting at general meetings, is a new provision included 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 have been made to Regulation 62, which additionally provides that at least one scrutineer will be appointed if required by the listing rules of the SGX-ST. These changes are in line with Rules 730A(2) and 730A(3) of the Listing Manual.
- (i) **Regulation 65(A) (Article 65 of the Existing Constitution).** Regulation 65(A), which relates to the voting rights of members, has been revised to state that a Shareholder shall be entitled to be present and to vote at any general meeting in respect of any Share or Shares upon which all calls due to the Company have been paid. This is in line with paragraph 8(a) of Appendix 2.2 of the Listing Manual.
- (j) **Regulation 83(C).** Regulation 83(C) is a new provision which has been added to clarify that a Director shall not vote in respect of contracts or arrangements in which he has directly or indirectly a personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.
- (k) **Regulations 90(f) and 93(d) (Article 93(d) of the Existing Constitution).** Rule 720(2) of the Listing Manual and paragraph 9(n) of Appendix 2.2 of the Listing Manual provide that a director must resign immediately if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Accordingly:-
- (i) Regulation 90(f), which relates to the vacation of office of a Director in certain events, has been inserted to clarify that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; and
- (ii) Regulation 93(d), which provides that a retiring Director shall be deemed to be re-elected where his office is not filled (subject to exceptions), has been revised to exclude any Director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. The existing Article 93(d), which provides that a retiring Director shall be deemed to be re-elected where his office is not filled unless such Director has attained retiring age, has been deleted following the removal of the seventy-year age limit for directors of public companies with the repeal of Section 153 of the Companies Act.
- (l) **Regulation 95 (Article 95 of the Existing Constitution).** Regulation 95, 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 eleven nor more than forty-two clear days before the date appointed for the meeting. This clarification is in line with paragraph 9(h) of Appendix 2.2 of the Listing Manual.

LETTER TO SHAREHOLDERS

2.3.3 Personal Data Protection

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 Regulation 149 in the New Constitution specifies, amongst others, 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.

2.3.4 General

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

- (a) **Regulation 4A.** Regulation 4A, which relates to the issuance of new shares to members, is a new provision which provides that the Directors are not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
- (b) **Regulation 53 (Article 53 of the Existing Constitution).** Regulation 53, which relates to routine business, has been revised to substitute the references to "accounts" with "financial statements", and references to "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (c) **Regulations 69(B) and 69(C) (Article 69 of the Existing Constitution).** Regulation 69(B), which relates to when objection to admissibility of votes may be made, is a new provision introduced to provide that votes which were counted in error shall not vitiate the result of the voting unless it be pointed out at the same meeting and unless the Chairman is of the opinion that it shall be of sufficient importance to vitiate the result of the voting. Regulation 69(C) further clarifies that where a member is required by the Listing Manual or by a court order to abstain from voting on a particular resolution, such member shall not vote but shall abstain from voting on the same. If votes are cast in contravention or if required by the Listing Manual, the Company shall be entitled to disregard such votes. The introduction of Regulations 69(B) and 69(C) aligns the New Constitution with Rule 1206(5) of the Listing Manual, as amended on 31 March 2017, which requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule or pursuant to a court order served on the issuer. Regulation 69(C) also gives practical force to rules in the Listing Manual which require a member to abstain from voting under certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual.

LETTER TO SHAREHOLDERS

- (d) **Regulation 72 (Article 72 of the Existing Constitution).** Regulation 72(A), which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member's common seal.

Regulation 72(C) is a new provision which allows Directors to approve the method and manner of, and designate procedures for electronic communication.

- (e) **Regulation 90(d) (Article 90(d) of the Existing Constitution).** All references to unsound mind have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and 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 Disorder and Treatment Act.
- (f) **Regulation 133(A) (Article 133(A) of the Existing Constitution).** Regulation 133(A), which relates to the capitalisation of profits and reserves, has been updated to clarify that Directors have the power to issue bonus shares for which no consideration is payable to the Company with the sanction of an ordinary resolution of the Company. This amendment is in line with new Section 68 of the Companies Act, which allows a company to issue free shares.
- (g) **Regulation 142A.** Regulation 142A is a new provision that was introduced to clarify that the day of service of a notice shall not be counted towards the notice period where there is a minimum notice period requirement.
- (h) **Regulation 145A.** Regulation 145A is a new provision which requires any member who is not for the time being in Singapore to serve notice in writing on the Company for the appointment of some person in Singapore for the service of notices and process in relation to or under the winding up, and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person in his stead. This is to facilitate the administration of a winding up of the Company.

2.3.5 Deletion of Articles

Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act 2014.

LETTER TO SHAREHOLDERS

2.3.6 Objects Clauses

The objects clauses in the Existing Constitution are proposed to be deleted and substituted with new Regulation 1D, which provides that, subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the said purposes, full rights, powers and privileges. This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

Notwithstanding the foregoing, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities.

2.3.7 Memorandum of Association

Clauses 1, 2, and 4 of the memorandum of association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 1A, 1B, and 1C respectively.

2.3.8 Annexure A

The proposed amendments to the Existing Constitution are set out in Annexure A herein, which, for Shareholders' ease of reference, is presented as a blackline version against the articles of the Existing Constitution.

3. ANNUAL GENERAL MEETING

The 2018 AGM, notice of which is enclosed with the Annual Report, will be held on 31 October 2018 at 19 Pandan Road, Singapore 609271 at 2.00 p.m. for the purpose of considering, and, if thought fit, passing the resolutions set out in the Notice.

4. APPROVALS AND RESOLUTIONS

Shareholders' approval for the proposed adoption of the New Constitution is sought at the 2018 AGM. The resolution relating to the proposed adoption of the New Constitution is contained in the Notice as Resolution No. 9.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the 2018 AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to the Annual Report in accordance with the instructions printed thereon.

The completion and lodgement of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2018 AGM if he so wishes. Pursuant to section 81SJ(4) of the SFA, a Depositor will not be regarded as a Shareholder entitled to attend the 2018 AGM and to speak and vote thereat unless his name appears in the Depository Register at least seventy-two hours before the 2018 AGM.

LETTER TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATION

The Directors are of the view that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution No. 9 relating to the adoption of the New Constitution to be proposed at the 2018 AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Appendix up to and including the date of the 2018 AGM:–

- (a) The Existing Constitution of the Company; and
- (b) The Annual Report.

Yours faithfully
For and on behalf of the Board of Directors of
ASL MARINE HOLDINGS LTD.

Ang Kok Tian
Chairman, Managing Director and CEO

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

THE COMPANIES ACT, CAP. 50
REPUBLIC OF SINGAPORE

COMPANY LIMITED BY SHARES

**MEMORANDUM AND
ARTICLES OF ASSOCIATION
CONSTITUTION**

OF

ASL MARINE HOLDINGS LTD.
(COMPANY REGISTRATION NUMBER 200008542N)

INCORPORATED ON 4TH DAY OF OCTOBER 2000

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

Company Registration Number 200008542N

**NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
CONSTITUTION
OF
ASL MARINE HOLDINGS LTD.**

**Adopted by special resolution passed
on ~~20 October 2006~~31 October 2018.**

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ASL MARINE HOLDINGS. LTD.

(Incorporated in the Republic of Singapore)

1. ~~The name of the Company is ASL MARINE HOLDINGS. LTD.~~
2. ~~The registered office of the Company will be situated in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:—~~
 - (a) ~~To carry on the business of an investment and holding company and to undertake and to transact all kinds of investment business and business developments and such other undertakings or business incidental or ancillary thereto.~~
 - (b) ~~To carry on the business of building, repair, conversion, renewal, improvement and maintenance of all types of ocean-going vessels and marine structures such as tankers, supply vessels, bulk carriers, cargo vessels, tugs, barges, drill ships, oil rig, platform, jacket, jetty, ramp, linkspan, etc. for other owners.~~
 - (c) ~~To carry on the business of general engineering work related to fabrication, forming, welding and cutting of metals, demolition of all types of ocean-going vessels and the recovery, sale or processing of scrap metal.~~
 - (d) ~~To own and operate all types of vessels, including ocean-going vessels, cranes, forklifts, plants and machinery and other marine structures.~~
 - (e) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
 - (f) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
 - (g) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (h) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~
- (i) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (j) ~~To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licenses rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (k) ~~To purchase or otherwise acquire, issue, re-issue, sell and place shares, stocks, bonds, debentures and securities of all kinds.~~
- (l) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- (m) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary to convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (n) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- (o) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (p) ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customer or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (q) ~~To guarantee the obligations and contracts of customers and others.~~
- (r) ~~To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- (s) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may in the opinion of the Directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- (t) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- (u) ~~To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- (v) ~~To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- (w) ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.~~
- (x) ~~To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- (y) ~~To make donations for patriotic or for charitable purposes.~~

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (z) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.
- (aa) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (bb) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (cc) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (dd) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (ee) To distribute among the members *in specie* any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ff) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (gg) To do all such things as are incidental or conducive to the above objects or any of them.

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

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

4. ~~The liability of the members is limited.~~

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

| Names, Addresses and Descriptions of Subscribers | No. of shares taken by each Subscriber |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------|
| ANG KOK TIAN 341 YIO CHU KANG ROAD SINGAPORE 805911 COMPANY DIRECTOR | ONE |
| ANG AH NUI 9 JALAN ANGGEREK SINGAPORE 369441 COMPANY DIRECTOR | ONE |
| Total number of shares taken | TWO |

~~Dated this 2nd day of October 2000~~

~~Witness to the above signatures:—~~

~~KOH CHEE SENG~~

~~APPROVED COMPANY AUDITOR
101 UPPER CROSS STREET #04-43
PEOPLE'S PARK CENTRE
SINGAPORE 058357~~

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

**THE COMPANIES ACT, CHAPTER 50
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION CONSTITUTION**

of

**ASL MARINE HOLDINGS LTD.
(Incorporated in the Republic of Singapore)**

PRELIMINARY

1. ~~The regulations contained in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~
- 1A. The name of the Company is ASL MARINE HOLDINGS LTD.
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. The liability of the members is limited.
- 1D. Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers, and privileges.
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

Interpretation

WORDS

MEANINGS

the “Act”

means the Companies Act, ~~Cap. 50~~ (Chapter 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re enacted or contained in any such subsequent ~~Companies Act~~.

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

| WORDS | MEANINGS |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>“Chief Executive Officer” or “Managing Director”</u></p> | <p><u>in relation to the Company, means any one or more persons, by whatever name described, who is in direct employment of, or acting for or by arrangement with, the Company; and is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u></p> |
| <p><u>“Constitution”</u></p> | <p><u>this constitution or other regulations of the Company for the time being in force, and as may be amended from time to time.</u></p> |
| <p>“Directors”</p> | <p>means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.</p> |
| <p>“Dividend”</p> | <p>includes bonus.</p> |
| <p><u>“General Meeting”</u></p> | <p><u>a general meeting of the Company.</u></p> |
| <p>“In Writing”</p> | <p>written or produced by any substitute for writing or partly one and partly another, and shall include <u>(except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u></p> |
| <p><u>“Market Day”</u></p> | <p><u>a day on which the Stock Exchange is open for trading in securities.</u></p> |
| <p><u>“Member” or “Shareholder”</u></p> | <p><u>a registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a member by reason of its holding of its shares as treasury shares.</u></p> |
| <p>“Month”</p> | <p>means a calendar month.</p> |
| <p>“Office”</p> | <p>means the registered office of the Company for the time being.</p> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

| WORDS | MEANINGS |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Paid” | means paid or credited as paid. |
| <u>“Register of Members”</u> | <u>the Company’s register of members.</u> |
| <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> |
| <u>“Regulations” or “these presents”</u> | <u>the regulations of the Company contained in this Constitution for the time being in force.</u> |
| “Seal” | means the Common Seal of the Company. |
| <u>“Securities Account”</u> | <u>the securities account maintained by a Depositor with a Depository.</u> |
| “Statutes” | means the Act and every other Act <u>in force</u> for the time being in force concerning companies and affecting the Company. |
| <u>“Stock Exchange”</u> | <u>the Singapore Exchange Securities Trading Limited and/or any other stock exchange upon which the shares of the Company may be listed.</u> |
| “These articles” | means these Articles of Association as from time to time altered. |
| “Year” | means calendar year. |
| <u>“S\$”</u> | <u>the lawful currency of Singapore.</u> |

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” and ~~“treasury shares”~~ shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289) of Singapore.

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

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

References in these ~~Articles~~Regulations to “holder” or “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

and “holding”, “hold”, and “held” shall be construed accordingly.

~~References in these presents to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.~~

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular number shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Any reference in these presents to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Subject as aforesaid, any words or expressions defined in the Act or the Interpretation Act (Chapter 1) of Singapore shall (if not inconsistent with the subject or context), bear the same meanings in these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

SHARE CAPITAL

3. This article is intentionally left blank. The share capital of the Company is in Singapore dollars. Share capital

ISSUE OF SHARES

4. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to the Act, but subject thereto and to ~~Article~~Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting (unless the Stock Exchange specifies otherwise);
- (b) (subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted by the listing rules of the Stock Exchange) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article~~Regulation 8(A) with such adaptations as are necessary shall apply; ~~and~~
- (c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same as well as in these ~~articles~~Regulations; and
- (d) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 8(C), shall be subject to the approval of the Company in General Meeting.
- 4A. The Company may, notwithstanding this Constitution but subject to the Act, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct. No issue of shares to certain members

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

5. (A) Preference shares may be issued subject to such limitation thereon as may be prescribed by ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed~~. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shares
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares
- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares
- 5A. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up, and may charge the same to capital as part of the cost of construction or provision. Power to charge interest on capital

VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital (other than redeemable preference capital) may be repaid, and the special rights attached to any class may, subject to the provision of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or attorney at least one-third of the Variation of rights

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

issued shares of the class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this ~~Article~~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.

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

7. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Issue of
further shares
with special
rights

ALTERATION OF SHARE CAPITAL

8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the ~~Singapore Exchange Securities Trading Limited~~ listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation 8(A).

Offer of new
shares to
members

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <p>(B) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.</p> | <p><u>New shares subject to Statutes and this Constitution</u></p> |
| <p>(C) <u>Notwithstanding Regulation 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:</u></p> | <p><u>General authority for Directors to issue new shares and make or grant instruments</u></p> |
| <p>(a) (i) <u>issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or</u></p> | |
| <p>(ii) <u>make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and</u></p> | |
| <p>(b) <u>(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.</u></p> | |

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (4) unless revoked or varied by the Company in General Meeting, the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
9. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares; Power to consolidate shares
- (b) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken, by any person and diminish the number of shares by the number of the shares so cancelled; Power to cancel shares
- (c) sub-divide its shares or any of them (subject nevertheless to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the 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 power to attach to new shares; or Power to sub-divide shares
- (d) subject to the provisions of the Statutes, convert any class of shares into any other class of shares its share capital or any class of shares from one currency to another currency. Power to convert shares to another currency
- 9A. The Company may by Special Resolution, subject to the provisions of the Statutes and this Constitution, convert one class of shares into any other class of shares. Power to convert shares into another class of shares
10. (A) The Company may by Special Resolution reduce its shares or any other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital
- (B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ~~ordinary shares, stocks, preference shares issued by it~~ its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. Unless held in treasury in Share purchase

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

accordance with the Act, all shares or stocks (as the case may be) purchased by the Company shall be cancelled. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these ~~Articles~~Regulations and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

SHARES

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 11. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share. | <u>Absolute owner of shares</u> |
| 12. | Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, <u>or if required by the Act, by Special Resolution determine</u> (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. | <u>Rights and privileges of new shares</u> |
| 13. | Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. | <u>Power of Directors to issue shares</u> |
| 14. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such 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. <u>Such payment shall not be taken as a reduction of the amount of share capital of the Company.</u> | <u>Power to pay commissions or brokerage</u> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten ~~m~~Market ~~d~~Days of the closing date (or such other period as may be approved by ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed~~) of any such application. ~~The term “market day” shall have the meaning ascribed to it in Article 18.~~ The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- Allotment of shares

SHARE CERTIFICATES

16. Subject to the provisions of the Statutes, eEvery certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount paid and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.
- Share certificates
17. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:
- Joint holders
- (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate ~~therefor~~thereof and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten ~~m~~Market ~~d~~Days (or such other period as may be approved by ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed~~) of the closing date of any application for shares or within fifteen ~~m~~Market ~~d~~Days after the date of lodgment of a registrable transfer (or such other period as may be approved by ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed~~) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay
- Entitlement to certificates

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

all and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed.~~ For the purposes of this Article 18, the term “market day” shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.

19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 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 having regard to any limitation thereof as may be prescribed by ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed.~~ Sub-division of share certificates
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. Request by joint holders
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed~~ or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Replacement share certificates

CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments. Calls on shares

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 22. | Each member shall (subject to receiving 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | <u>Notice of calls</u> |
| 23. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. | <u>Interest on unpaid calls</u> |
| 24. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | <u>When calls made and payable</u> |
| 25. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. | <u>Power of Directors to differentiate</u> |
| 26. | 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 the shares held by him and such payments in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made, and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. | <u>Payment of calls in advance</u> |

FORFEITURE AND LIEN

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 27. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | <u>Notice requiring payment of calls</u> |
| 28. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited. | <u>Notice to state place and time of payment</u> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | <u>Forfeiture on non-compliance with notice</u> |
| 30. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. | <u>Sale of forfeited shares</u> |
| 31. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. | <u>Status, rights, and liabilities of member whose shares have been forfeited</u> |
| 32. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends from time to time declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. <u>Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and for all moneys to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ArticleRegulation.</u> | <u>Company to have paramount lien</u> |
| 33. | The Company may sell in such manner as the Directors think fit all or any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. | <u>Right to enforce lien by sale</u> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

34. The residue of the proceeds of such sale pursuant to ~~Article~~Regulation 33 after the satisfaction of the debts or liabilities and unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed 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 of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such 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. Title to be forfeited on surrendered shares

TRANSFER OF SHARES

36. (A) All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed.~~ The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed provided that an instrument of transfer in respect of which the transferee is the Depository (or its nominee, as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository (or its nominee, as the case may be). Form and execution of transfer
- (B) The transferor (excluding the Depository or its nominee, as the case may be) shall remain the holder of the shares and member of the Company concerned until the name of the transferee (whether a Depositor or otherwise, but excluding the Depository or its nominee, as the case may be) is entered in the Register of Members or the Depository Register in respect thereof, whereupon the said transferee shall become a member, and subject to the Constitution and the Statutes, enjoy all rights and privileges as a member of the Company. Entry of name into Register of Members or Depository Register

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine provided always that such Register 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 ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed~~, stating the period and purpose or purposes for which the closure is made. Closure of transfer books and Register of Members
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws, and/or, listing rules of (or governing) ~~any~~the Stock Exchange) ~~upon which shares in the Company may be listed~~ but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the listing rules of ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed~~) provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten ~~m~~Market ~~d~~Days (or such other period as may be prescribed by applicable law or the listing rules of ~~any~~the Stock Exchange) beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Directors' power to decline to register a transfer
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: When Directors may refuse to register a transfer
- (a) such fee not exceeding S\$2 as the Directors may from time to time require pursuant to ~~Article~~Regulation 41, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
- (c) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one class of shares.

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 39. | If the Directors refuse to register a transfer of any shares, they shall within ten m Market d Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. | <u>Notice of refusal to register transfer</u> |
| 40. | All instruments of transfer which are registered may be retained by the Company. | <u>Retention of instruments of transfer</u> |
| 41. | There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding <u>S\$2</u> as the Directors may from time to time require or prescribe. | <u>Fees for registration of transfer</u> |
| 42. | The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that: (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant; (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article <u>Regulation</u> ; and (c) references herein to the destruction of any document include references to the disposal thereof in any manner. | <u>Destruction of transfers</u> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

TRANSMISSION OF SHARES

43. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased member
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrator of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Depositor
- (C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder
44. 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 of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares
45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to ~~Article~~Regulations 43(A) or (B) or ~~Article~~Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares

STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. Conversion of shares to stock

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

47. There shall be no restriction on the transfer of fully paid securities except where required by law or by the Rules, Bye-Laws or Listing Rules of the Stock Exchange. Transfer of shares
48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by a number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders

GENERAL MEETINGS

49. An Annual General Meeting shall be held ~~once in every year~~ in accordance with the requirements of the Act and the listing rules of the Stock Exchange, at such time ~~(within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting)~~ and place in Singapore or other such jurisdiction permitted by law as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings shall be held in Singapore, unless prohibited by the Statutes, or such requirement is waived by the relevant Stock Exchange. Annual General Meeting and Extraordinary General Meeting
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Calling Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

51. ~~Subject to the provisions of the Act relating to Special Resolutions, 14 days' notice of any general meeting and, in the case of special business, the general nature of such business, and its effect~~ Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served, and of the day on which the meeting is to be held, and shall be given in the manner hereinafter provided to the all members entitled to be present at the meeting and to the Auditor. Without prejudice to the provisions of Section 177(2) of the Act, a meeting may be convened by such shorter notice and in such manner as may be permitted under the Act other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company, provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Notice of General Meeting
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

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

At least ~~14~~fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to ~~each stock exchange upon which the Company is listed~~the Stock Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such General Meeting shall be given to the Stock Exchange. The non-receipt of a notice by or the accidental omission to give a notice to any of the members of any ~~g~~General mMeeting shall not invalidate any resolution passed at any such meeting.

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 52. | <p>(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.</p> <p>(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p> <p>(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.</p> | <p><u>Contents of notice for General Meeting</u></p> <p><u>Notice of Annual General Meeting</u></p> <p><u>Notice of General Meeting for special business and Special Resolutions</u></p> |
| 53. | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <p>(a) declaring dividends;</p> <p>(b) receiving and adopting<u>laying</u> the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts<u>financial statements, the Directors' statement, the Auditor's report, and other documents required to be attached to the financial statements;</u></p> <p>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</p> <p>(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);</p> | <p><u>Routine business</u></p> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under Article Regulation 79.

54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Chairman of General Meeting

56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy or attorney. For the purpose of this Regulation, "member" includes a person attending as a proxy or as representing a corporation which is a member, provided that:

Quorum

- (a) a proxy or attorney representing more than one member shall only count as one member for the purpose of determining the quorum; and
- (b) where a member is represented by more than one proxy or attorney, such proxies or attorneys shall count as only one member for the purpose of determining the quorum.

57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy or attorney shall be a quorum.

Adjournment or dissolution of meeting if quorum not present

58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from

Business at adjourned meeting

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjournment not required

60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Amendment of resolutions

61. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such Stock Exchange).

Mandatory polling

- (B) Subject to Regulation 61(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

Method of voting where mandatory polling not required

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy or attorney or in the case of a corporation by a representative and entitled to vote at the meeting; or
- (c) a member present in person or by proxy or attorney or in the case of a corporation by a representative and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy or attorney and holding not less than ~~10 per cent.~~five per cent. of the total number of paid-up shares of the Company (excluding treasury shares),

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is ~~required~~demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number

Taking a poll

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

or proportion of the votes recorded for or against such resolution. If a poll is ~~required~~demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, 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 required by the listing rules of the Stock Exchange, or if so directed by the meeting shall) appoint at least one scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of chairman
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty 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. The demand for a poll 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. Continuance of business after demand for a poll

VOTES OF MEMBERS

65. (A) A holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article~~Regulation 5(C), each member entitled to vote may vote in person or by proxy or by attorney. ~~On a show of hands, e~~Every member who is present in person or by proxy or attorney shall: have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.
- (a) on a poll, have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
- Voting rights of members

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

- (b) on a show of hands, have one vote in respect of which he is a member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the chairman of the meeting (or 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 or more proxies, each proxy shall be entitled to vote on a show of hands.
- (B) For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (C) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.
- (D) Any member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a member to attend, vote, or act at any meeting of the Company.
- 65A. (A) Notwithstanding the Act which provides that Depositors shall be deemed members of the Company, only such Depositors whose names appear on the Depository Register seventy-two hours before the time of the relevant General Meeting shall be entitled to attend and speak and vote at such General Meeting. This Regulation is without prejudice to any other rights or obligations that the Depositor is entitled or subject to as a member of the Company. Depositors
- (B) Subject to the Statutes, this Regulation shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Depository Register on the date of the relevant General Meeting.

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (C) The number of votes that a member, being a Depositor shall be entitled to exercise at any General Meeting shall be based on the amount of book-entry securities (relating to the stocks or shares of the Company) entered against the name of the Depositor in the Depository Register as at seventy two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy or attorney, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. Voting rights of joint holders
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or attorney at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Voting by receivers
68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or attorney or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of members to vote
69. (A) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered 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. When objection to admissibility of votes may be made
- (B) Subject to the listing rules of the Stock Exchange, 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

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (C) To the extent permitted by the Act, any other applicable laws or regulations, where a member is required by the listing rules of the Stock Exchange or a court order to abstain from voting on a resolution at a General Meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting on his shares (including by proxy or by attorney) in respect of such resolution, and if the member casts any votes in contravention of this Regulation, or if the listing rules of the Stock Exchange require the Company to do so, the Company shall be entitled to disregard such votes. Disregarding of votes
70. On a poll, votes may be given personally or by proxy or attorney 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 on a poll
- 70A. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak, and vote at the same General Meeting. 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. If no proportion is specified, the Company shall be entitled to deem the appointment to be in the alternative; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak, and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
71. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting provided that if the member is a Depositor, the Company shall be entitled and bound: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) 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 deem the appointment to be in the alternative.
- (D) A proxy need not be a member of the Company.
72. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- Proxy need not be member
- Execution of instruments of proxy
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney, if the instrument of proxy is delivered personally or sent by post; and/or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a member which is a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ArticleRegulation 73, failing which the instrument may be treated as invalid.
- Witness and authority

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <p>(C) <u>The Directors may, in their absolute discretion:</u></p> <p style="margin-left: 20px;">(a) <u>approve the method and manner for an instrument appointing a proxy to be authorised; and</u></p> <p style="margin-left: 20px;">(b) <u>designate the procedure for authenticating an instrument appointing a proxy,</u></p> | <p><u>Directors may approve method and manner and designate procedure for electronic communication</u></p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|

as contemplated in Regulations 72(A)(a)(ii) and 72(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulations 72(A)(a)(i) or 72(A)(b)(i) (as the case may be) shall apply.

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <p>73. (A) <u>An instrument appointing a proxy or the power of attorney or other authority, if any:</u></p> <p style="margin-left: 20px;">(a) <u>if sent personally or by post, must be left at the Office or such other place as may be specified for the purpose in the notice convening the General Meeting; or</u></p> <p style="margin-left: 20px;">(b) <u>if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,</u></p> | <p><u>Deposit of instruments of proxy</u></p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|

~~must be left at such place or one of such places (if any) as may be specified for 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) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll, before the time appointed for the taking of the poll) to which it is to be used, and in default shall not be treated as valid.~~

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <p>(B) <u>The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 73(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 73(A)(a) shall apply.</u></p> | <p><u>Directors may specify means for electronic communication</u></p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <p>(C) <u>The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.</u></p> | <p><u>Validity</u></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies

75. A vote cast by proxy or attorney shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or attorney or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. Intervening death or insanity

CORPORATIONS OR LIMITED LIABILITY PARTNERSHIPS ACTING BY REPRESENTATIVES

76. Any corporation or a limited liability partnership which is a member of the Company may by resolution of its ~~D~~directors or other governing body authorise such person as it thinks fit to act as its representatives at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or limited liability partnership as the corporation or limited liability partnership could exercise if it were an individual member of the Company and such corporation or limited liability partnership shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporations acting by representatives

DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. ~~The first Directors of the Company were Ang Kok Tian and Ang Ah Nui.~~ Number of Directors

78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification for Directors

79. The ~~ordinary~~ fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. Fees of Directors

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

- | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 80. | (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. | <u>Remuneration for work outside scope of ordinary duties</u> |
| | (B) The fees (including any remuneration under Article <u>Regulation</u> 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. | |
| 81. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. | <u>Reimbursement of expenses</u> |
| 82. | 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 or fund or to pay premiums. | <u>Power to pay pension and other benefits</u> |
| 83. | (A) <u>A Director and Chief Executive Officer (or person(s) holding an equivalent position)</u> may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. | <u>Power of Directors and Chief Executive Officer to hold office of profit and to contract with Company</u> |
| | (B) <u>Every Director and Chief Executive Officer (or person(s) holding an equivalent position)</u> shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. | <u>Directors and Chief Executive Officer to declare interest, if any</u> |

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| (C) | <u>A Director and Chief Executive Officer (or person(s) holding an equivalent position), 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 this Regulation, shall he be counted in the quorum present at the meeting.</u> | <u>Abstention from voting on interested transactions</u> |
| (D) | <u>Subject to the Statutes, a general notice that a Director or a Chief Executive Officer (or person(s) holding an equivalent position) is an officer or member of any specified firm or corporation and is to be regarded as interested in all transaction with that firm or corporation shall be deemed to be a sufficient disclosure under this Regulation 83 as regards such Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</u> | <u>General notice by Director or Chief Executive Officer</u> |
| 84. | (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. | <u>Directors may hold executive offices</u> |
| | (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. | <u>Cessation of directorship of Chairman or Deputy Chairman, etc.</u> |
| | (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. | <u>Cessation of directorship of Executive Director</u> |
| 85. | The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from <u>time to time</u> revoke, withdraw, alter or vary all or any of such powers. | <u>Power of Executive Directors</u> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

CHIEF EXECUTIVE OFFICERS OR MANAGING DIRECTORS

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 86. | The Directors may from time to time appoint one or more of their body to <u>be the office of Chief Executive Officer or Managing Director or Chief Executive Officers</u> or Managing Directors of the Company or person(s) holding an equivalent position and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years. | <u>Appointment of Chief Executive Officers or Managing Directors</u> |
| 87. | <u>Subject to the listing rules of the Stock Exchange, a Chief Executive Officer who is a Director or Managing Director or a person holding an equivalent position who is a Director</u> (as the case may be) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken in account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall <i>ipso facto</i> and immediately cease to be a Managing Director or a person holding an equivalent position (as the case may be). | <u>Retirement, removal, and resignation of Chief Executive Officer who is a Director or Managing Director</u> |
| 88. | The remuneration of a <u>Chief Executive Officer or Managing Director</u> or a person holding an equivalent position (as the case may be) shall from time to time be fixed by the Directors and may, subject to these presents, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. | <u>Remuneration of Chief Executive Officer or Managing Director</u> |
| 89. | A <u>Chief Executive Officer or Managing Director</u> or a person holding an equivalent position (as the case may be) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a <u>Chief Executive Officer or Managing Director</u> or a person holding an equivalent position (as the case may be) for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they 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. | <u>Powers of Chief Executive Officer or Managing Director</u> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated in any of the following events, namely:
- When office of
Director to be
vacated
- (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) if ~~(not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer~~ subject to the provisions of the Act, he resigns his office by notice in writing to the Company; or
 - (c) if he becomes a bankrupt or shall compound with his creditors generally; or
 - (d) if he ~~becomes of unsound mind~~ shall become 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; or
 - (e) if he is removed by the Company in a General Meeting pursuant to these presents; or;
 - (f) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).
91. Subject to the listing rules of the Stock Exchange, eEvery Director shall retire from office once every three years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that no Director holding office as Chief Executive Officer or Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
- Retirement of
Directors by
rotation
92. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- Selection of
Directors to
retire

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

93. The Company at the General Meeting at which a Director retires under any provision of these presents 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: Filling vacated office
- (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
 - (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) where the default is due to the moving of a resolution in contravention of Article Regulation 94; or
 - (d) where such Director ~~has attained any retiring age applicable to him as Director~~ is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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.

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Resolution for appointment of Directors
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (excluding 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 ~~and also~~ or notice in writing signed by the person to be proposed ~~of his willingness to be elected~~ giving his consent to the nomination and signifying his candidature for the office, provided always that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. Notice of intention to appoint Director

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
- Removal of
Directors
97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Directors'
power to fill
casual
vacancies and
appoint
additional
Directors

ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- Appointment
of alternate
Directors
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- Determination
of appointment
of alternate
Directors
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the
- Powers of
alternate
Directors

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

Alternate
Directors may
contract with
Company

MEETINGS AND PROCEEDINGS OF DIRECTORS

99. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax ~~or telex~~, to a telefax number, ~~or telex number as the case may be~~, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

Meetings of
Directors

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

Quorum

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. Votes
102. A Director shall not vote in respect of any transaction or proposed transaction or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions in which they have an interest
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors. Proceedings in case of vacancies
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. Chairman and Deputy Chairman
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors. Absence of Chairman
105. A resolution in writing signed by the majority of Directors, ~~being not less than two are sufficient to form~~ and constituting a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram by any such Director or any form of electronic communication approved by the Directors for such purpose from time to time, incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- | | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 106. | The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. | <u>Power to appoint committees</u> |
| 107. | The meetings and proceedings of any such committee consisting of two or more members shall be governed <i>mutatis mutandis</i> by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under <u>Article Regulation 106</u> . | <u>Proceedings at committee meetings</u> |
| 108. | All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. | <u>Validity of acts of Directors in committees in spite of formal defect</u> |
| 108A. | <u>The Directors shall cause proper minutes to be made of all General Meetings and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.</u> | <u>Directors to cause minutes to be made</u> |
| 108B. | <u>Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.</u> | <u>Minutes, etc. to be kept in hard copy or electronic form</u> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

BORROWING POWERS

109. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors'
borrowing
powers

AUDIT COMMITTEE

- 109A. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be comprised of not fewer than three members of whom a majority shall not be:–
- (a) Executive Directors of the Company or any related corporation;
 - (b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an Executive Director of the Company or any related corporation (as defined in the Act); or
 - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee.
- (B) The members of an audit committee shall elect a chairman from among their number who is not an Executive Director or employee of the Company or any related corporation.
- (C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (D) In this Regulation, a Director who is “not an Executive Director” means a Director who is not an employee of and does not hold any other office of profit in, the Company or in any related corporation of the Company in conjunction with his office of Director and his membership of any audit committee, and “Executive Director” shall be read accordingly.

Audit
committee

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by the listing rules of the Stock Exchange or by these presents required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of these presents, to the provisions of the Statutes and the listing rules of the Stock Exchange, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by ~~Special Resolutions of the Company in General Meeting~~, but no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided that the Directors shall not carry into effect any proposals for selling or disposing of the Company's main undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.
- General power of Directors to manage Company's business
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Directors may establish local boards or agencies
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person 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 presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Directors may appoint attorneys

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

113. ~~The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. The Directors shall duly comply with the provisions of the Act, and in particular, the provisions in regard to the registration of charges created by or affecting property of the Company, in regard to (where required) keeping a Register of Members, a register of Directors' and Chief Executive Officers' (or persons holding an equivalent position) share and debenture holdings, a register of holders of debentures of the Company, and a Register of Substantial Shareholders, and in regard to the production and furnishing of copies of such registers.~~ Keeping of registers
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Cheques, etc.
- SECRETARY**
115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Company Secretary
- THE SEAL**
116. Where the Company has a Seal, tThe Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
117. Subject to the provisions of the Statutes, eEvery instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing Seal

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

118. (A) Where the Company has a Seal, tThe Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official Seal
- (B) Where the Company has a Seal, tThe Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”. Share Seal

AUTHENTICATION OF DOCUMENTS

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

RESERVES

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

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

DIVIDENDS

- | | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 121. | The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. | <u>Declaration of dividends</u> |
| 122. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. | <u>Interim dividends</u> |
| 123. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: | <u>Apportionment of dividends</u> |
| | (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and | |
| | (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. | |
| | For the purposes of this Article <u>Regulation</u> , an amount paid or credited as paid on a share in advance of a call is to be ignored. | |
| 124. | No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. | <u>Dividends payable out of profits</u> |
| 125. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. | <u>No interest on dividends</u> |
| 126. | (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | <u>Retention of dividends on shares subject to lien</u> |
| | (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. | <u>Retention of dividends pending transmission</u> |
| | (C) 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 | <u>Unclaimed dividends or other moneys</u> |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company 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. If the Depository Register returns any such dividends or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years have elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

- (D) A payment by the Company to the Depository Register of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie
129. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend scheme
- (a) the basis of any such allotment shall be determined by the Directors;

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ArticleRegulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full to the ~~nominal~~ value thereof the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ArticleRegulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ArticlesRegulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ArticleRegulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ArticleRegulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ArticleRegulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this ArticleRegulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ArticleRegulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this ArticleRegulation.
130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as

Dividends payable by cheque or warrant

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~Regulation and the provisions of ~~Article~~Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

131. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. Payment of dividends to joint holders
132. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. Resolution declaring dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

133. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company: Power to issue free bonus shares and/or to capitalise reserves
- (a) issue any bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or
- (b) ~~bonus or~~ capitalise any sum standing to the credit of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

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

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

Power to give effect to bonus issues and/or capitalisations

- (BC) In addition and without prejudice to the powers provided for by Article Regulation 133(A), the Directors shall have power to issue shares for which no consideration is payable to the Company and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

ACCOUNTS FINANCIAL STATEMENTS

134. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

135. ~~Once at least every year but in any event before the expiry of four (4) months from the close of a financial year of the Company~~In accordance with the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting a ~~profit and loss account and balance sheets~~such financial statements and reports as may be necessary for the period since the preceding account or (in the case of the first account) since the incorporation of the Companyfinancial statement, made up to a date not more than four ~~(4)~~ months before such meeting (or such period as may be permitted by the Act and the listing rules of the Stock Exchange). The said ~~account and balance sheet~~financial statements shall be issued within such period and accompanied by such reports and documents and shall contain such particulars as are prescribed by Statutes.
- Presentation of financial statements
136. A copy of every ~~balance sheet and profit and loss account~~the financial statements which ~~is~~are to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; provided that:
- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this ArticleRegulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures 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.
- Copies of financial statements

AUDITORS

137. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- Validity of acts of auditors
138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.
- Auditors entitled to attend General Meetings

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- 138A. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Appointment of auditors

NOTICES

139. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed or facsimile transmission addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after 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. Service of notices
- (B) Without prejudice to the provisions of Article 139(A) this Constitution, but subject otherwise to any applicable laws on electronic communication and the listing rules of the Stock Exchange, any notice or document (including, without limitations, any ~~accounts, balance sheet~~ financial statements or report) which is required or permitted to be given, sent or served under the Act or under these Articles Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company, may be given, sent or served using electronic communications: Electronic communication
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time;
 - (c) by sending data storage devices including without limitation, CD-ROMs and USB drives to the current address of that person;
or
 - (d) in such manner as such member expressly consents to by giving notice in writing to the Company,

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

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 140. | Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. | <u>Service of notices in respect of joint holders</u> |
| 140A. | <u>For the purposes of Regulation 139(B), where there is express consent from a member, the Company may send notices or documents by way of electronic communication.</u> | <u>Express consent</u> |
| 140B. | <u>For the purposes of Regulation 139(B), a member shall be implied to have agreed to receive such notice or document by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act or the listing rules of the Stock Exchange.</u> | <u>Implied consent</u> |
| 140C. | <u>Notwithstanding Regulation 140B, 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 communication or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act of the listing rules of the Stock Exchange, provided always that a member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such member's valid and subsisting election in relation to all notices and documents to be sent.</u> | <u>Deemed consent</u> |
| 140D. | <u>Unless otherwise provided under the Act or the listing rules of the Stock Exchange, where a notice or document is given, sent or served by electronic communication:</u> | <u>When notice given by electronic communication deemed served</u> |
| | (a) <u>to the current address of that person pursuant to Regulation 139(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent); or</u> | |
| | (b) <u>by making it available on a website pursuant to Regulation 139(B)(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.</u> | |

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- 140E. Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139(B)(b), the Company shall, subject to the listing rules of the Stock Exchange, give separate notice to the member of the publication of the notice or document on the website (or, if the notice or document is not available on the website on the date of such notification, the date on which such notice or document will be available), the address of the website and the manner in which the notice or document may be accessed by any one or more of the following means:
- 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 139(A);
 - (b) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 139(B)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement through the Stock Exchange.
- 140F. Regulations 139 and 140A to 140E shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Stock Exchange, including but not limited to:
- Exclusions
- (a) forms or acceptance letters that members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred in that notice;
 - (c) notices and documents relating to takeover offers and rights issues;
 - (d) notices under the listing rules of the Stock Exchange to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication; and
 - (e) if the Company uses website publication as the form of electronic communication, notices under the listing rules of the Stock Exchange to inform shareholders of the following:
 - (i) the publication of the document on the website;
 - (ii) if the document is not available on the website on the date of notification, the date on which it will be available;

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

- (iii) the address of the website;
- (vi) the place on the website where the document may be accessed;
and
- (v) how to access the document.
- 140G. When the Company uses electronic communication to send a document to a shareholder, the Company shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request. Physical copies
141. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered. In respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notice after death, bankruptcy, etc.
142. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company. Members with no registered address in Singapore
- 142A. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or period, unless it is otherwise provided or required by this Constitution or the Act. Day of service not counted

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

WINDING UP

143. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Power to present winding up petition
144. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. Distribution of assets in specie
145. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered. Commission or fee to liquidators
- 145A. In the event of a winding up of the Company, every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Members outside Singapore

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

INDEMNITY

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

SECRECY

147. No member shall be entitled to require discovery of or any information respecting 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 the listing rules of anythe Stock Exchange ~~upon which shares in the Company may be listed.~~
- Secrecy

ALTERATION OF ARTICLES REGULATIONS

148. Where these presents have been approved by anythe Stock Exchange ~~upon which shares in the Company may be listed~~, no provisions of these presents shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these presents.
- Approval of
Stock
Exchange

ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION

PERSONAL DATA

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

**ANNEXURE A – COMPARISON OF REGULATIONS IN THE NEW
CONSTITUTION AGAINST ARTICLES IN THE EXISTING CONSTITUTION**

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in the relevant Regulations, 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.

| Names, Addresses and Descriptions of Subscribers | No. of shares taken by each Subscriber |
|-------------------------------------------------------------------------------|----------------------------------------|
| ANG KOK TIAN 341 YIO CHU KANG ROAD SINGAPORE 805911 COMPANY DIRECTOR | <u>ONE</u> |
| ANG AH NUI 9 JALAN ANGGEREK SINGAPORE 369441 COMPANY DIRECTOR | <u>ONE</u> |
| Total number of shares taken | <u>TWO</u> |

Dated this 2nd day of October 2000

Witness to the above signatures:–

KOH CHEE SENG

APPROVED COMPANY AUDITOR
101 UPPER CROSS STREET #04-43
PEOPLE'S PARK CENTRE
SINGAPORE 058357