

## CIRCULAR DATED 5 OCTOBER 2021

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

This Circular is issued by TEHO International Inc Ltd. (the “**Company**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

This Circular, the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) have been made available on the SGXNET and the Company’s website at <https://investor.teho.com.sg>. **A printed copy of this Circular will NOT be despatched to shareholders of the Company.**

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee, that this Circular, the Notice of EGM and the attached Proxy Form may be accessed via the SGXNET and the Company’s website at <https://investor.teho.com.sg>.

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



### **TEHO INTERNATIONAL INC LTD.**

(Incorporated in the Republic of Singapore on 10 June 2008)  
(Company Registration Number: 200811433K)

## **CIRCULAR TO SHAREHOLDERS**

### **IN RELATION TO**

- 1. PROPOSED ADOPTION OF TEHO PERFORMANCE SHARE PLAN 2021**
- 2. PROPOSED ADOPTION OF THE NEW CONSTITUTION**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	25 October 2021 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	27 October 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day by way of electronic means)
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means

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## DEFINITIONS

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

- "2014 Amendment Act"* : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
- "2017 Amendment Act"* : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
- "Act" or "Companies Act"* : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
- "AGM"* : The annual general meeting of the Company to be held on 27 October 2021 at 3.00 p.m. on the same day by way of electronic means
- "Amendment Acts"* : The 2014 Amendment Act and the 2017 Amendment Act
- "Articles"* : The Articles of Association of the Company
- "Associate"* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- "Auditor"* : The auditor for the time being of the Company

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## DEFINITIONS

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<i>“Award”</i>	:	A contingent award of Shares granted under the TEHO PSP 2011 or the TEHO PSP 2021 (as the case may be)
<i>“Award Letter”</i>	:	A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee
<i>“Board”</i>	:	The board of Directors for the time being of the Company
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CEO”</i>	:	Chief Executive Officer
<i>“Circular”</i>	:	This circular to Shareholders dated 5 October 2021
<i>“Committee”</i>	:	A committee comprising Directors duly authorised, appointed and nominated by the Board to administer the TEHO PSP 2021, which shall be the remuneration committee of the Company from time to time
<i>“Company”</i>	:	TEHO International Inc Ltd.
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person who:-  (a) holds directly or indirectly 15% or more of the total voting rights of the Company; or  (b) in fact exercises Control over the Company
<i>“COO”</i>	:	Chief Operating Officer
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	Extraordinary General Meeting
<i>“EPS”</i>	:	Earnings per share
<i>“Executive Director”</i>	:	A director of the Company who performs an executive function

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## DEFINITIONS

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<i>“Executive Officer”</i>	:	The executive officer of the Group as at the date of this Circular
<i>“Existing Constitution”</i>	:	The existing constitution of the Company which was previously known as the memorandum and articles of association of the Company
<i>“FY”</i>	:	Financial year of the Company ended or ending 30 June (as the case may be)
<i>“Grant Date”</i>	:	In relation to an Award, the date on which the Award is granted
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Group Employee”</i>	:	Any directors (including Non-Executive Directors and Independent Directors) of the Group or its confirmed full-time employees who is of the age of 18 years and above
<i>“Independent Director”</i>	:	A non-executive independent director of the Company
<i>“Latest Practicable Date”</i>	:	14 September 2021, being the latest practicable date prior to the printing of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for securities trading
<i>“Memorandum”</i>	:	The Memorandum of Association of the Company
<i>“New Constitution”</i>	:	The new constitution proposed to be adopted by the Company at the EGM
<i>“Non-Executive Director”</i>	:	A director of the Company who is not an Executive Director
<i>“NTA”</i>	:	Net tangible assets
<i>“Participant”</i>	:	Any eligible person who is selected by the Committee to participate in the TEHO PSP 2021 in accordance with the rules thereof
<i>“Performance Target”</i>	:	In relation to performance-related Award, the performance target(s) prescribed by the Committee to be fulfilled by a Participant for any particular period
<i>“Personal Data Protection Act 2012”</i>	:	Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, as amended, modified or supplemented from time to time
<i>“Regulation(s)”</i>	:	Regulation(s) of the New Constitution

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## DEFINITIONS

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<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA”</i>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the share capital of the Company
<i>“Shareholders”</i>	:	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
<i>“Statutes”</i>	:	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company
<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares of the Company
<i>“TEHO PSP 2011”</i>	:	The TEHO Performance Share Plan adopted by the Company at an EGM held on 25 November 2011
<i>“TEHO PSP 2021”</i>	:	The proposed TEHO Performance Share Plan 2021, the terms of which are set out in Appendix I to this Circular
<i>“USA”</i>	:	United States of America
<i>“Vesting Period”</i>	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Grant Date

### Currencies, Units and Others

<i>“SGD”, “\$” or “cents”</i>	:	Singapore dollars and cents respectively
<i>“%” or “per cent”</i>	:	Per centum or percentage

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

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

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## DEFINITIONS

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

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

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, respectively, unless otherwise stated.

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

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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### TEHO INTERNATIONAL INC LTD.

(Incorporated in the Republic of Singapore on 10 June 2008)  
(Company Registration No. 200811433K)

**Directors:**

Mr Lim See Hoe (Executive Chairman and CEO)  
Ms Lim Siew Cheng (Executive Director and COO)  
Mr Kwah Thiam Hock (Lead Independent Director)  
Ms Joanne Khoo Su Nee (Independent Director)  
Mr Chua Kim Leng (Independent Director)

**Registered Office:**

1 Commonwealth Lane  
#09-23 One Commonwealth  
Singapore 149544

5 October 2021

To: The Shareholders of TEHO International Inc Ltd.

Dear Sir/Madam

#### 1. INTRODUCTION

The Directors are convening an EGM to be held on 27 October 2021 to seek the approval of Shareholders for the following proposals:

- (a) the proposed adoption of TEHO Performance Share Plan 2021 (the “**TEHO PSP 2021**”); and
- (b) the proposed adoption of the New Constitution of the Company.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders’ approval for, the above proposals at the forthcoming EGM.

#### 2. PROPOSED ADOPTION OF TEHO PERFORMANCE SHARE PLAN 2021

##### 2.1 Background

The Company has in place a performance share plan (the “**TEHO PSP 2011**”) which was adopted at an EGM of the Company held on 25 November 2011. The duration of the TEHO PSP 2011 is subject to a maximum period of 10 years from the date that it was adopted. The TEHO PSP 2011 will accordingly expire and lapse on 25 November 2021.

The Company is proposing to adopt a new performance share plan, known as the TEHO Performance Share Plan 2021 (the “**TEHO PSP 2021**”), to replace the TEHO PSP 2011. Save for the TEHO PSP 2011 which is due to expire on 25 November 2021, the Company did not and currently does not have any other share option scheme, performance share plan or share incentive scheme of the Company in force.

Details relating to the TEHO PSP 2011 are set out below:

- (a) Total number of Shares reserved under : Nil  
the TEHO PSP 2011
- (b) Total number of Shares allotted and : 2,100,000  
issued under the TEHO PSP 2011
- (c) Number of participants granted Awards : 2  
under the TEHO PSP 2011



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- (d) Material conditions to which the Awards granted under the TEHO PSP 2011 are subject : 50% of the Shares pursuant to the Awards vested on the one year anniversary of the Grant Date, and the remaining 50% of the Shares pursuant to the Awards vested on the two year anniversary of the Grant Date.

There were no Awards granted to the Directors, Controlling Shareholders and their associates under the TEHO PSP 2011.

### 2.2 Rationale for TEHO PSP 2021

The Company proposes to adopt the TEHO PSP 2021 to replace the TEHO PSP 2011 which is due to expire on 25 November 2021.

The TEHO PSP 2021 contemplates the award of fully-paid Shares to Participants based on certain pre-determined benchmarks set by the Committee during the duration of the TEHO PSP 2021. The Company believes that the TEHO PSP 2021 will be more effective and rewarding than solely cash bonus payments in motivating employees to work towards pre-determined Company goals.

The TEHO PSP 2021 is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate employees to achieve superior performance. The purpose of adopting the TEHO PSP 2021 is to give the Company greater flexibility to align the interests of employees with the interests of Shareholders. The TEHO PSP 2021 enables the Company to:

- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group.

The TEHO PSP 2021 will also provide the Group Employees who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them towards better performance through dedication and loyalty. The TEHO PSP 2021, which forms an integral and important component of a compensation plan, is designed to reward and retain the Group Employees whose continuous relentless services have contributed to the well-being and success of the Group.

### 2.3 Overview of the TEHO PSP 2021

The TEHO PSP 2021 is designed to reward its Participants by the issue and/or transfer of fully-paid Shares to them according to the extent to which they complete certain time-based service conditions or achieve their Performance Targets over set performance periods, or as a means for rewarding excellent past performance and past contributions to the Group.

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## LETTER TO SHAREHOLDERS

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Awards granted under the TEHO PSP 2021 may be time-based or performance-related, and in each instance, shall vest only:

- (a) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years (such Awards being “**time-based Awards**”); or
- (b) where the Award is performance-related, after the Participant achieves a pre-determined Performance Target (such Awards being “**performance-related Awards**”).

A time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executive officers, whom the Company seeks to attract and recruit. A performance-related Award may be granted, for example, with a Performance Target based on the successful completion of a project or the successful achievement of certain quantifiable Performance Target(s), such as sales growth or productivity enhancement.

The rules of the TEHO PSP 2021 are in compliance with the rules relating to share schemes under the Catalist Rules.

### 2.4 Summary of the TEHO PSP 2021

The rules of the TEHO PSP 2021 are set out in Appendix I to this Circular. The following is a summary of the rules of the TEHO PSP 2021:

#### 2.4.1 Eligibility

The following persons (provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time) who have attained the age of 18 years and above, are eligible to participate in the TEHO PSP 2021 at the absolute discretion of the Committee:

- (i) confirmed full-time employees of the Group; and
- (ii) directors of the Group (including Non-Executive Directors and Independent Directors)

who, in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that for any Participants who are Non-Executive Directors (including Independent Directors), written justification shall first have been provided to Shareholders for their participation at the introduction of the TEHO PSP 2021 or prior to the first grant of Awards to them.

Persons who are Controlling Shareholders and their Associates shall not participate in the TEHO PSP 2021 unless (a) their participation; and (b) the actual number of Shares and terms of any Award to be granted to them, have been approved by independent Shareholders in general meeting in separate resolutions. However, it will not be necessary to obtain the approval of independent Shareholders for the participation in the TEHO PSP 2021 if such person is, at the relevant time, already a Participant.

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group.

Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the TEHO PSP 2021 may be amended from time to time at the absolute discretion of the Committee.

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### **2.4.2 Administration of the TEHO PSP 2021**

The TEHO PSP 2021 shall be administered by the Committee with such discretion, powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not be involved in any deliberation or decision of the Committee in respect of Awards granted or to be granted to him or held by him.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the TEHO PSP 2021) for the implementation and administration of the TEHO PSP 2021, to give effect to the provisions of the TEHO PSP 2021 and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, in its absolute discretion, think fit.

Any decision or determination of the Committee made pursuant to any provision of the TEHO PSP 2021 (other than a matter to be certified by the Auditor) shall be final, binding and conclusive (including any decisions pertaining to disputes as to the interpretation of the TEHO PSP 2021 or any rule, regulation or procedure thereunder or as to any rights under the TEHO PSP 2021).

### **2.4.3 Size of the TEHO PSP 2021**

The aggregate number of Shares that may be issued or transferred pursuant to the Awards granted under the TEHO PSP 2021 on any date, when added to the aggregate number of Shares issued and/or issuable and/or transferred and transferable in respect of all Awards granted under the TEHO PSP 2021 and all Shares issued and/or issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share option or share incentive schemes which the Company adopted and for the time being in force or may implement from time to time, will not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant Grant Date.

With regard to Controlling Shareholders and their Associates, the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates will not exceed 25% of the total number of Shares available under the TEHO PSP 2021 and such other share option or share incentive schemes of the Company, and the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of all the total number of Shares available under the TEHO PSP 2021 and such other share option or share incentive schemes of the Company.

### **2.4.4 Duration of the TEHO PSP 2021**

The TEHO PSP 2021 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the TEHO PSP 2021 is adopted by the Company in a general meeting, provided always that the TEHO PSP 2021 may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The TEHO PSP 2021 may be terminated at any time by the Committee, or by Shareholders by ordinary resolution at a general meeting subject to all approvals of any relevant authorities which may then be required, and if the TEHO PSP 2021 is so terminated, no further Awards shall be granted by the Company thereunder.

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The termination, discontinuance or expiry of the TEHO PSP 2021 shall not affect the Awards which have been granted and accepted in accordance with the TEHO PSP 2021, whether such Awards have been vested (whether fully or partially) or not.

### 2.4.5 Grant of Awards

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the TEHO PSP 2021.

The Committee may grant Awards to any Participant as the Committee may decide at its sole discretion at any time during the period when the TEHO PSP 2021 is in force, provided that in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.

The Vesting Periods of Awards will be determined by the Committee and may not be subject to such time restrictions before vesting.

The selection of a Participant, the number of Shares which are the subject of each Award to be granted to such Participant in accordance with the TEHO PSP 2021 and the prescribed Vesting Period shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as such Participant's rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target within the performance period.

The Committee shall, at its absolute discretion, decide, in relation to each Award:-

- (i) the Participant;
- (ii) the Grant Date;
- (iii) the number of Shares which are the subject of the Award;
- (iv) in the case of a performance-related Award, the performance period(s) and the Performance Target(s);
- (v) the Vesting Period(s);
- (vi) the extent to which Shares, which are the subject of that Award, shall be released at the end of each prescribed Vesting Period; and
- (vii) such other conditions that the Committee may determine in relation to the Award.

The Committee may in the case of performance-related Awards, amend or waive the Vesting Period(s), the performance period and/or the Performance Target(s) in respect of any Award:

- (a) if anything happens which causes the Committee to conclude that:-
  - (i) an amended Performance Target would be a fairer measure of performance and would be no less difficult to satisfy; or
  - (ii) the Performance Target(s) should be waived; or

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- (b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Singapore courts under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

Participants are not required to pay for the grant of Awards.

An Award is personal to the Participant to whom it is granted and no Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, except with the prior approval of the Committee, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that Award shall immediately lapse and shall forthwith become void and cease to have effect.

### **2.4.6 Acceptance of Awards**

The grant of an Award to a Participant shall be accepted by the Participant within 15 days from the Grant Date. The Participant may accept or refuse the whole but not part of the Award offered. The Committee shall within 15 days of receipt of the acceptance, acknowledge the receipt thereof.

If the grant of an Award is not accepted by the Participant within 15 days from the Grant Date, the Award offered shall, upon the expiry of the 15-day period, automatically lapse and shall forthwith become void and cease to have effect.

### **2.4.7 Release of Awards**

Subject as provided in the TEHO PSP 2021, an Award shall be released, in accordance with any conditions that the Committee may, in its absolute discretion specify in the letter of offer.

Subject to the prevailing legislation, the Catalist Rules and the constitution of the Company, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:

- (i) an issue of new Shares; and/or
- (ii) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants on vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or delivering existing Shares.

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### 2.4.8 Shares

Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the TEHO PSP 2021 and the Constitution of the Company, the Company shall, within ten (10) Market Days after the vesting of an Award, allot and issue the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of treasury shares (if any), do such acts or things which are necessary for the transfer to be effective.

New Shares allotted and issued and existing Shares procured by the Company for delivery, on the release of an Award shall be subject to the Constitution and shall be eligible for all entitlements, excluding dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date falls on or before the relevant vesting date, and shall in all other respects (including but not limited to rights to transfer, attendance and voting at meetings) rank *pari passu* with other existing Shares then in issue. "Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions or rights of holders of Shares.

Where new Shares are allotted and issued upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares on the Catalist.

Shares which are allotted and/or delivered on the release of an Award to a Participant shall be issued or transferred to in the name of CDP or its nominees to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, for a period of three (3) months from the vesting date, except to the extent set out in the Award Letter or with the prior approval of the Committee.

The Committee may determine to vest an Award, wholly or partly, in the form of cash rather than Shares or treasury shares, in which event the Participant shall receive, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on the release of his Award, the aggregate Market Price of such Shares.

### 2.4.9 Events Prior to Vesting Date

An Award to the extent not yet vested, shall immediately become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):-

- (i) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;
- (iii) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Group or in the

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event the company by which the Participant is employed ceases to be a company in the Group;

- (iv) in the event that the Committee shall at its discretion deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the TEHO PSP 2021 have not been met; and/or
- (v) any other event approved by the Committee at its absolute discretion.

The Awards shall be deemed not to have become void nor cease to have effect in accordance with the TEHO PSP 2021 if a Participant ceases to be employed before the release by reason of:-

- (i) death of the Participant;
- (ii) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee);
- (iii) redundancy;
- (iv) retirement at or after the normal retirement age;
- (v) retirement before that age with the consent of the Committee; or
- (vi) any other ground where the release of the Award has been approved by the Committee in writing,

and the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

If before the vesting date, any of the following occurs:

- (i) a take-over (whether conditional or unconditional) being made for all of any part of the Shares;
- (ii) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Singapore court under the Companies Act;
- (iii) an order for the compulsory winding up of the Company is made; or
- (iv) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Target(s) (if any) has been satisfied. Where Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such new Shares and/or transfer of such existing Shares to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the rules of the TEHO PSP 2021.

If a Participant who has fulfilled his Performance Target(s) dies before an Award is vested, the Award shall in such circumstances be given to the duly appointed personal representative(s) of the Participant.

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Save as provided and for the avoidance of doubt, an Award shall nevertheless be vested in a Participant for as long as he has fulfilled his Performance Target(s) and the Vesting Period (if any) has not expired and notwithstanding a transfer of his employment within any company in the Group or any apportionment of Performance Target(s) within any company in the Group.

### 2.4.10 Adjustment Events

If a variation in the issued ordinary share capital of the Company whether by way of a capitalisation of profits or reserves, rights issue, capital reduction, subdivision, consolidation or distribution or otherwise) shall take place, then:

- (i) the class and/or the number of shares which are the subject of an Award to the extent not yet vested; and/or
- (ii) the class and/or the maximum number of shares over which future Awards may be granted under the TEHO PSP 2021,

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

Notwithstanding the provisions above, no adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditor (acting only as expert and not as arbitrator) to be in their opinion, fair and reasonable.

Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (i) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (ii) the issue of securities by the Company as a consequence of the exercise of conversion rights/subsorption rights in the Company's loan stock or warrants and any other securities convertible into Shares or the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share option scheme, performance share plan or share incentive scheme of the Company then in force; or
- (iii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share buyback mandate granted by Shareholders (including any renewal of such mandate) is in force.

When any adjustment has to be made pursuant to the TEHO PSP 2021, the Company shall notify the Participant (or his duly appointed personal representative(s), where applicable) in writing and deliver to him (or his duly appointed personal representative(s), where applicable) a statement setting forth the class and number of Shares thereafter to be issued or transferred on the vesting of an Award and the date on which such adjustment shall take effect.

The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditor to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case



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may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditor (acting only as expert and not as arbitrator) to be in their opinion appropriate.

### **2.4.11 Modifications to the TEHO PSP 2021**

Any or all of the provisions of the TEHO PSP 2021 may be modified and/or altered at any time and from time to time by resolution of the Board on the recommendation of the Committee, save that:

- (i) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the Vesting Periods applicable to the Awards, would together hold not less than three-quarters (3/4) in aggregate number of Shares which would fall to be vested upon the release of all outstanding Awards held by all participants who respond to the Company's request for such consent within 21 days of the Company's despatch of the request; and
- (ii) any modification or alteration which would be to the advantage of the Participants under the TEHO PSP 2021 shall be subject to the prior approval of the Company's Shareholders in general meeting; and
- (iii) no modification or alteration shall be made without due compliance with the Catalist Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

The opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final and conclusive.

The Committee may at any time by resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter the TEHO PSP 2021 in any way to the extent necessary to cause the TEHO PSP 2021 to comply with any statutory provision or the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

Shareholders who are eligible to participate in the TEHO PSP 2021 must abstain from voting on any resolution relating to the TEHO PSP 2021. However, they may act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

### **2.4.12 Disclosure in Annual Report**

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the TEHO PSP 2021:

- (i) The names of the members of the Committee;
- (ii) The information in the table below for:

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- (aa) Participants who are Directors;
- (bb) Participants who are Controlling Shareholders and their Associates; and
- (cc) Participants other than those in (aa) and (bb) above, who receive Awards comprising 5% or more of the aggregate of the total number of Shares available under the TEHO PSP 2021,

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of TEHO PSP 2021 to end of financial year under review	Aggregate Awards vested since commencement of TEHO PSP 2021 to end of financial year under review	Aggregate Awards not yet vested as at end of financial year under review

- (iii) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the disclosure above is not applicable, an appropriate negative statement will be included in the annual report.

## 2.5 Financial Effects of the TEHO PSP 2021

### 2.5.1 Potential Cost of Awards

The TEHO PSP 2021 is considered a share-based payment that falls under the scope of Singapore Financial Reporting Standard (International) 2 ("**SFRS(I) 2**"). Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as an expense in the income statement with a corresponding increase in a reserve account over the vesting period. The total expense to be recognised over the vesting period is determined by reference to the fair value of each Award granted on the date of the grant. As at each financial year end, the Company will revise its estimated number of new Shares under the Awards that are expected to be delivered on the vesting date recognised the effect of the revision of estimates in the income statement with a corresponding adjustment to the reserve account over the remaining vesting period.

The expense recognised in the income statement also depends on whether or not the Performance Target(s) attached to an Award is measured by reference to the market price of the Shares. This is known as a "*market condition*". If the performance target(s) is a market condition, the probability of the performance target(s) being met is taken into account in estimating the fair value of the Award granted at the Grant Date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met.

However, if the Performance Target(s) is not a market condition, the fair value per Share of the Awards granted at the Grant Date is used to compute the expense to be recognised in the income statement at each financial year ended, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no

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cumulative expense recognise in the income statement if the Awards do not ultimately vest.

### **2.5.2 Share Capital**

The grant of Awards under the TEHO PSP 2021 will result in an increase in the Company's number of issued Shares where new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted under the TEHO PSP 2021. However, if existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the TEHO PSP 2021 will have no impact on the Company's number of issued Shares.

### **2.5.3 NTA**

The TEHO PSP 2021 will result in a charge to the Company's and the Group's income statements equal to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. If new Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

Although the TEHO PSP 2021 will result in a charge to the Company's and the Group's income statements, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value in its success including financial performance. In particular, the grant of Awards and delivery of Shares to Participants of the TEHO PSP 2021, are contingent upon the Participants meeting prescribed performance target(s). Therefore, Participants would have contributed to or will contribute to significant value add to the NTA of the Company and the Group before the Awards are granted and Shares delivered.

### **2.5.4 EPS**

The TEHO PSP 2021 will result in a charge to earnings equivalent to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards.

Although the TEHO PSP 2021 will have a dilutive impact (to the extent that new Shares are issued pursuant to the TEHO PSP 2021) on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the TEHO PSP 2021, is contingent upon the Participants meeting prescribed conditions. Accordingly, the earnings of the Company and the Group should have grown before the Awards are granted and Shares delivered.

### **2.5.5 Dilutive Impact**

It is expected that any dilutive impact of the TEHO PSP 2021 on the NTA and the EPS of the Company and the Group would not be significant.

### **2.5.6 Taxes**

All taxes (including income tax) arising from the grant or vesting of any Award under the TEHO PSP 2021 shall be borne by the respective Participant.

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### 2.6 Participation of Controlling Shareholders and their Associates

#### 2.6.1 Rationale and justification for participation

The employees of the Group and/or the Directors who are also Controlling Shareholders and/or their Associates shall be eligible to participate in the TEHO PSP 2021 if: (a) their participation in the TEHO PSP 2021, and (b) the actual number and terms of the Awards to be granted to them have been approved by independent Shareholders of the Company in separate resolutions for each such person.

It is the intention of the Company that employees of the Group and/or the Directors who are Controlling Shareholders and/or their Associates should be remunerated for their contribution to the Group on the same basis as other employees who are not Controlling Shareholders and/or their Associates. Although the Controlling Shareholders already have shareholding interests in the Company, the extension of the TEHO PSP 2021 to allow the Controlling Shareholders and/or their Associates to participate in the TEHO PSP 2021, will ensure that they are equally entitled, with the other employees who are not Controlling Shareholders and/or their Associates, to take part and benefit from this system of remuneration. The TEHO PSP 2021 is intended to be part of a system of remuneration for employees of the Group and the Directors, and the Company is of the view that such persons who are Controlling Shareholders and/or their Associates should not be unduly discriminated against by virtue only of their shareholding in the Company. The Company is also of the view that the extension of the TEHO PSP 2021 to Controlling Shareholders and/or their Associates will enhance the long-term commitment of the Controlling Shareholders and/or their Associates to the Company as it will ensure that such Controlling Shareholders and/or their Associates will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future. In addition, to deny participation by the Controlling Shareholders and/or their Associates may serve to demotivate them and undermine the objectives of the TEHO PSP 2021.

The Directors are of the view that the grant of Awards to Controlling Shareholders and/or their Associates will act as an additional incentive for the Controlling Shareholders and/or their Associates who are employees and Directors of the Group to improve their performance, as the value of the Awards will be best realised when the result of their performance correlates directly with higher values of the Shares.

The Controlling Shareholders and/or their Associates shall be treated equally for the purposes of the TEHO PSP 2021. Accordingly, the TEHO PSP 2021 should not unduly favour Controlling Shareholders and/or their Associates, and the terms and conditions of the TEHO PSP 2021 do not differentiate between the Controlling Shareholders and/or their Associates from other Participants in determining the eligibility of such persons to participate in the TEHO PSP 2021 and be granted Awards thereunder. As such, the Controlling Shareholders and/or their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the TEHO PSP 2021 does not unduly favour Controlling Shareholders and/or their Associates over other Participants.

The Directors (except for those who are Controlling Shareholders and/or their Associates) are of the view that the participation in the TEHO PSP 2021 by the Controlling Shareholders and/or their Associates is in the best interests of the Company as such Controlling Shareholders are able to set the direction of the Company, define objectives and roles of management and influence decisions made by the Company and thus stand in a unique position to contribute to the growth and prosperity of the Group.

Mr Lim See Hoe is the Executive Chairman and CEO, and a controlling shareholder of the Company, holding approximately 35.17% of the total number of issued Shares. Mr Lim See Hoe is siblings with Ms Lim Siew Cheng (Executive Director and COO, and substantial shareholder of the Company), Ms Lim Siew Choo (General Administration

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Director of TEHO Ropes & Supplies Pte. Ltd. and a 10% shareholder of the Company) and Ms Soare Siew Lian (CEO of the Group's USA Operations). Ms Lim Siew Cheng, Ms Lim Siew Choo and Ms Soare Siew Lian are hence deemed as the Associates of the Controlling Shareholder under the Catalist Rules.

### **2.6.2 Rationale for participation of Mr Lim See Hoe**

Mr Lim See Hoe is the Executive Chairman and CEO of the Company. He is responsible for the overall corporate and strategic development, business direction, expansion plan and management of the Group. He has led the management in pursuing the Group's mission and objectives and has been instrumental to the growth of the Group. As the Executive Chairman and CEO, Mr Lim See Hoe provides leadership, management skills, business networks and market contacts to the Group. The Directors believe that the leadership of Mr Lim See Hoe will be critical to the growth of the Group. For these reasons, the Directors consider his experience in and contribution towards the growth of the Company to be invaluable.

The Directors are of the view that the remuneration package of Mr Lim See Hoe is fair given his contributions to the Group. The extension of the TEHO PSP 2021 to Mr Lim See Hoe is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Mr Lim See Hoe already has a shareholding interest in the Company, the extension of the TEHO PSP 2021 to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long term commitment to the Company. For the above reasons, the Directors believe that Mr Lim See Hoe deserves, and should be allowed to participate in the TEHO PSP 2021.

As at the Latest Practicable Date, Mr Lim See Hoe has a direct interest of 82,788,818 Shares, representing approximately 35.17% of the total number of issued Shares.

### **2.6.3 Rationale for participation of Ms Lim Siew Cheng**

Ms Lim Siew Cheng is the Executive Director and COO of the Company and is responsible for the Group's sales administration, operations and strategic planning. Her extensive experience in managing the operations of supplying rigging and mooring equipment and services has significantly contributed to the development of the Group. In recognising Ms Lim Siew Cheng's valuable contribution to the Group, the Company therefore wishes to allow Ms Lim Siew Cheng to participate in the TEHO PSP 2021.

The Directors are of the view that the remuneration package of Ms Lim Siew Cheng is fair given her contributions to the Company. The extension of the TEHO PSP 2021 to Ms Lim Siew Cheng is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Ms Lim Siew Cheng already has a shareholding interest in the Company, the extension of the TEHO PSP 2021 to her will ensure that she is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing her long term commitment to the Company. For the above reasons, the Directors believe that Ms Lim Siew Cheng deserves, and should be allowed to participate in the TEHO PSP 2021.

As at the Latest Practicable Date, Ms Lim Siew Cheng has a direct interest of 30,012,555 Shares, representing approximately 12.75% of the total number of issued Shares.

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### **2.6.4 Rationale for participation of Ms Lim Siew Choo**

Ms Lim Siew Choo is the General Administration Director of the Group and is responsible for the day-to-day operations, statutory matters, recruitment and staff welfare of the Group. The Company recognises her valuable contribution to the Group and wishes to allow Ms Lim Siew Choo to participate in the TEHO PSP 2021.

The Directors are of the view that the remuneration package of Ms Lim Siew Choo is fair given her contributions to the Company. The extension of the TEHO PSP 2021 to Ms Lim Siew Choo is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Ms Lim Siew Choo already has a shareholding interest in the Company, the extension of the TEHO PSP 2021 to her will ensure that she is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing her long term commitment to the Company. For the above reasons, the Directors believe that Ms Lim Siew Choo deserves, and should be allowed to participate in the TEHO PSP 2021.

As at the Latest Practicable Date, Ms Lim Siew Choo has a direct interest of 24,010,047 Shares, representing approximately 10.20% of the total number of issued Shares.

### **2.6.5 Rationale for participation of Ms Soare Siew Lian**

Ms Soare Siew Lian is the CEO of TEHO International (USA) LLC, the USA Operations of the Group, and is responsible for liaising and servicing existing customers and securing new customers in the western hemisphere, market research and outsourcing and purchasing of products for the Group. The Company recognises her valuable contribution to the Group and wishes to allow Ms Soare Siew Lian to participate in the TEHO PSP 2021.

The Directors are of the view that the remuneration package of Ms Soare Siew Lian is fair given her contributions to the Company. The extension of the TEHO PSP 2021 to Ms Soare Siew Lian is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Ms Soare Siew Lian already has a shareholding interest in the Company, the extension of the TEHO PSP 2021 to her will ensure that she is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing her long term commitment to the Company. For the above reasons, the Directors believe that Ms Soare Siew Lian deserves, and should be allowed to participate in the TEHO PSP 2021.

As at the Latest Practicable Date, Ms Soare Siew Lian has a direct interest of 10,167,821 Shares, representing approximately 4.32% of the total number of issued Shares.

## **2.7 Participation by Non-Executive Directors**

### **2.7.1 Rationale for participation of Non-Executive Directors (including Independent Directors)**

Under the Catalist Rules, the Group has some flexibility in formulating a performance share plan that recognises and benefits not only persons who are in the employment of the Group but also Non-Executive Directors (including Independent Directors) who are not employed by the Group but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group. The TEHO PSP 2021 is extended to the Non-Executive Directors (including Independent Directors) of the Group.

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Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they also play an invaluable role in the success of the Group by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the TEHO PSP 2021 to give recognition to their services and contributions and to further align their interests with that of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the TEHO PSP 2021, the Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the TEHO PSP 2021 does specify a limit as to the amount of Shares to be comprised in Awards that may be granted to all Participants, it is envisaged that the Awards that may be granted to the Non-Executive Directors (including Independent Directors) will not comprise (whether on an individual or collective basis) a significant portion of the Awards available under the TEHO PSP 2021. As such, the Directors are of the view that the participation by the Non-Executive Directors (including Independent Directors) in the TEHO PSP 2021 will not compromise their independence.

The Committee when deciding on the selection of Non-Executive Directors (including Independent Directors) to participate in the TEHO PSP 2021 and the number of Shares to be offered (in accordance with the TEHO PSP 2021) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. The Committee may, where it considers relevant, take into account other factors such as the economic conditions and the Company's performance. The Committee may also decide that no Awards shall be made in any financial year or no grant of Awards may be made at all. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Awards to him is being considered.

### **3. PROPOSED ADOPTION OF THE NEW CONSTITUTION**

#### **3.1 Background**

##### **3.1.1 Companies (Amendment) Act 2014 and Companies (Amendment) Act 2017**

The 2014 Amendment Act and the 2017 Amendment Act which were passed in Parliament on 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Act previously in force. The Amendment Acts introduced wide-ranging changes to the Companies Act, with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution". The 2017 Amendment Act introduced further changes to the Act, including new requirements for the alignment of timelines for holding AGMs and filing of annual returns with the financial year end for both listed and non-listed companies and the removal of the requirement for a company to have a common seal.

##### **3.1.2 Amendments to Catalist Rules**

There have been amendments to the Catalist Rules, which include, inter alia, allowing the electronic transmission of notices and documents if expressed, implied or deemed consent of

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Shareholders are obtained, which has aligned the Catalist Rules to the new Section 387C of the Act pursuant to the Companies (Amendment) Act 2014, as well as requiring issuers to conduct the voting of all resolutions put to general meetings by poll.

### 3.1.3 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution and will incorporate, amongst others:

- (a) the changes to the Act introduced pursuant to the Amendment Acts;
- (b) provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules; and
- (c) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution.

### 3.1.4 Summary of Principal Provisions

Sections 3.2 to 3.4 below set out summaries of the principal provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix II** to this Circular.

For Shareholders' ease of reference, **Appendix III** to this Circular sets out all of the revisions to the existing articles of association of the Company as compared with the proposed New Constitution, which are blacklined.

## 3.2 Summary of Key Proposed Alterations in view of the Amendment Acts

The following Regulations are proposed to be revised such that these provisions would be consistent with the Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Act, all references to "**Article**" or "**Articles**" in the New Constitution have been amended to "**Regulation**" or "**Regulations**".

3.2.1 **Regulation 1 (Article 1 of the Existing Constitution).** The Fourth Schedule of the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Act, be removed from the New Constitution.

3.2.2 **Regulation 2.1 (Article 2.1 of the Existing Constitution).** Article 2.1, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional and/or revised provisions:

- (a) New definition of "Chief Executive Officer" to adopt the meaning ascribed to it in the Act;
- (b) New definition of "Constitution" to mean the Constitution of the Company as may be amended from time to time;
- (c) New definition of "electronic communication" to clarify that this expression includes communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (i) by means of a telecommunication



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system or (ii) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form. This follows the introduction of new provisions facilitating electronic communication pursuant to the 2014 Amendment Act;

- (d) New definitions of “registered address” and “address” to clarify 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 provided;
- (e) New definition of “Regulations” to mean the regulations or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by Special Resolution;
- (f) A revised definition of “writing” or “written” to clarify that this expression includes 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 otherwise. This would facilitate, for example, a proxy instrument being deposited with the Company in either physical or electronic form;
- (g) Revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to state that these expressions shall have the meanings given to them respectively in the SFA. This follows the migration of the provisions in the Act which refer to the Central Depository System to the SFA pursuant to the 2014 Amendment Act. In addition, a definition of “SFA” has now been added;
- (h) New definitions of “current address” and “relevant intermediary” have been added. These terms shall have the meanings given to them respectively in the Act. This follows the introduction of new provisions enabling electronic communication and multiple proxies pursuant to the 2014 Amendment Act; and
- (i) A new provision stating that the headnotes are inserted for convenience of reference only and shall not affect the construction of the New Constitution.

3.2.3 **Regulation 2A (New Regulation).** It is proposed that Regulation 2A, which states that the liability of the Members is limited, be inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, inter alia, that the liability of the members is limited where the company is a company limited by shares.

3.2.4 **Regulation 3 (Article 3 of the Existing Constitution).** It is proposed that Article 3 contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 3 of the New Constitution to the effect that, subject to the provisions of the Act and any other written law and the New Constitution, the Company has:

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

This is in line with Section 23(1) of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and any other written law and its constitution.

Notwithstanding the general provision, the Company will be subject to the Catalist Rules.

3.2.5 **Regulation 6.3 (New Regulation).** Regulation 6.3 is a new provision which provides that new Shares may be issued for no consideration. This is in line with the new Section 68 of the

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Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

- 3.2.6 **Regulation 12 (Article 12 of the Existing Constitution).** Regulation 12 (Article 12 of the Existing Constitution), which relates to the Company's power to pay expenses (including commissions or brokerage) on any issue or purchase of its shares, has been revised to make clear that the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares, at such rate or amount and in such manner as the Directors may deem fit, unless otherwise specified or restricted by Statutes. In addition, any such expense may be paid in whole or in part by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares of the Company, or partly in one way and partly in the other. This is in line with Section 67 of the Act, as amended by the 2014 Amendment Act.
- 3.2.7 **Regulation 16 (Article 16 of the Existing Constitution).** Regulation 16 (Article 16 of the Existing Constitution), which relates to the Company's power to purchase or otherwise acquire Shares on such terms and in such manner as it may think fit, has been revised to make clear that, on the cancellation of any Shares on purchase or acquisition by the Company, the rights and privileges attached to such Share will expire. This is in line with Section 76B of the Act.
- 3.2.8 **Regulation 18 (Article 18 of the Existing Constitution)**
- (a) Regulation 18 (Article 18 of the Existing Constitution), which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. The revisions also provide that in addition to the number and class of the shares and the amount (if any) unpaid on the shares, every share certificate shall also specify whether the shares are fully or partly paid up. This is in line with Section 123(2) of the Act, as amended by the 2014 Amendment Act.
  - (b) Regulation 18 has also been revised to provide for share certificates to be issued under the Company seal or, as an alternative means to sealing, the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. Although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Act (as introduced by the 2017 Amendment Act), affixing the common seal to a share certificate may be dispensed with, provided, *inter alia*, that the share certificate is signed:
    - (i) on behalf of the Company by a Director and a Secretary of the Company;
    - (ii) on behalf of the Company by at least two Directors; or
    - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- 3.2.9 **Regulation 60.1(d) (Article 60.1(d) of the Existing Constitution).** Regulation 60.1(d) (Article 60.1(d) of the Existing Constitution), which relates to the Company's power to alter its share capital, has a new provision which empowers 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 the new Section 73 of the Act, which sets out the procedure for such re-denominations.
- 3.2.10 **Regulation 60.3 (New Regulation).** Regulation 60.3 relates to the Company's power to alter its share capital, and has been included to empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- 3.2.11 **Regulation 66 (Article 66 of the Existing Constitution).** Regulation 66 (Article 66 of the Existing Constitution), which relates to the time-frame for holding annual general meetings, has been revised to make clear that, *inter alia*, an annual general meeting shall be held once in every year, and the interval between the close of a financial year of the Company and the date of the

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annual general meeting shall not exceed four months or such other period as may be prescribed by the Act, the Catalist Rules or other legislation applicable to the Company. This is in line with Section 175 of the Act, as amended by the 2017 Amendment Act. This is also in compliance with Rule 707(1) of the Catalist Rules, which provides that an issuer must hold its annual general meeting within four months from the end of its financial year.

- 3.2.12 **Regulation 71A (Article 71A of the Existing Constitution).** Regulation 71A (Article 71A of the Existing Constitution), which relates to notice of right to appoint proxies, clarifies that every notice calling a general meeting of the Company or a meeting of any class of Shareholders shall comply with the requirements of the Act. This is in line with Section 181(1) of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.2.13 **Regulation 76 (Article 76 of the Existing Constitution).** Regulation 76 (Article 76 of the Existing Constitution), which relates to the requisite quorum at any general meeting, includes an additional provision clarifying that for the purpose of determining the quorum, joint holders of a share are treated as one Member.
- 3.2.14 **Regulation 80 (Article 80 of the Existing Constitution).** Regulation 80 (Article 80 of the Existing Constitution), 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 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding the foregoing, Regulation 80 provides that all resolutions at general meetings shall be voted by a poll where required by the Catalist Rules.
- 3.2.15 **Regulations 85.1 and 89A (Articles 85.1 and 89A of the Existing Constitution).** Regulations 85.1 and 89A (Articles 85.1 and 89A of the Existing Constitution), which relate to the voting rights of Shareholders and the appointment of proxies, now provide for a multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows relevant intermediaries, such as banks, capital markets services licence holders, which provide custodial services for securities, and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. Specifically:
- (a) Regulation 89A provides that, save as otherwise provided in the Act, a Member who is a relevant intermediary is entitled to 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, and the proxy form shall specify the number and class of shares in respect of which each proxy has been appointed. This is in line with the new Section 181(1C) of the Act; and
  - (b) Regulation 85.1 provides that in the case of a Member 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 separately on a show of hands. This is in line with the new Section 181(1D) of the Act.
- 3.2.16 **Regulations 2.1, 85.2, 90.2 and 93 (Articles 2.1, 85.2, 90.2 and 93 of the Existing Constitution).** Regulations 90.2 and 93 (Articles 90.2 and 93 of the Existing Constitution), which relate to the appointment of proxies before a general meeting and the determination of the number of shares of a Depositor in the Depository Register have been amended to revise the relevant time periods as follows:
- (a) Regulation 93 (Article 93 of the Existing Constitution) has amended the cut-off time for the deposit of instruments appointing proxies to seventy-two (72) hours (previously forty-eight (48) hours) before the time appointed for holding a general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.

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- (b) Regulation 90.2 (Article 90.2 of the Existing Constitution) provides that the Company shall be entitled and bound to reject any instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register seventy-two (72) hours (previously forty-eight (48) hours) (or such other time prescribed under the Statutes and the Catalist Rules) before the time of the relevant general meeting as certified by the Depository to the Company. This is in line with the new Section 81SJ(4) of the SFA.

Consequentially, revision has also been made to the definition of “cut-off time” under Regulation 2.1 (Article 2.1 of the Existing Constitution), such that:

- (a) Regulation 85.2 (Article 85.2 of the Existing Constitution) provides that the number of votes which a Depositor or his proxy or proxies may cast at any general meeting on a poll is determined by the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company;
- (b) Regulation 90.2(b) (Article 90.2(b) of the Existing Constitution) to provide that the Company shall be entitled and bound 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 seventy-two (72) 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.

3.2.17 **Regulations 92, 92A, 93 and 93A (Articles 92 and 93 of the Existing Constitution, New Regulation).** Regulation 92 (Article 92 of the Existing Constitution), which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to enable the appointment of a proxy through electronic means, where the Directors approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy. In particular, it provides that a Shareholder can elect to approve the appointment of a proxy via electronic communication, in compliance with such method and manner as may be approved by the Directors. This is in lieu of the present requirement of signing or, in the case of a corporate shareholder, affixing of common seal. Regulation 92A further provides that where Directors do not specify the method and manner for an instrument appointing a proxy to be authorised and do not designate the procedure for authenticating an instrument appointing a proxy, Regulation 92 in respect of an instrument appointing a proxy that is delivered personally or sent by post shall apply. To accommodate the deposit by Shareholders who elect to use the electronic appointment process, Regulation 93 authorises the Directors to determine the manner of receipt by the Company of the instrument appointing a proxy via electronic means. Regulation 93A provides that where the Directors do not so specify in relation to a Shareholder (whether of a class or otherwise), Regulation 93(a) will apply and the instrument appointing a proxy shall be sent personally or by post.

3.2.18 **Regulation 104.1 (Article 104.1 of the Existing Constitution).** Regulation 104.1 (Article 104.1 of the Existing Constitution), which relates to the vacation of office of a Director in certain events, has been amended to:

- (a) provide that any person who is prohibited *inter alia* by reason of any order made under the Act from acting as a Director;
- (b) provide that any person that becomes disqualified from being a director by virtue of his disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under the Act or any other applicable law, may not be appointed as Director; and
- (c) clarify that a Director may resign subject to the provisions of the Statutes.

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This is in line with Sections 145(5) and 155B of the Act, as amended pursuant to the 2014 Amendment Act.

- 3.2.19 **Regulation 105.1 (Article 105.1 of the Existing Constitution).** Regulation 105.1 (Article 105.1 of the Existing Constitution), which relates to the Directors' declaration of interest in a contract or proposed contract with the Company, has been amended to clarify that 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 Director, shall be in accordance with the provisions of Section 156 of the Act, and will also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.2.20 **Regulation 115 (Article 115 of the Existing Constitution).** Regulation 115 (Article 115 of the Existing Constitution), which relates to the general powers of the Directors to manage the Company's business and affairs, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.
- 3.2.21 **Regulation 120.2 (Article 120.2 of the Existing Constitution).** Regulation 120.2 (Article 120.2 of the Existing Constitution), which relates to the meetings of the Directors, has been amended to clarify that, *inter alia*, a meeting of the Directors may be held by telephone conference, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and that notice of any such meeting may be given by telephone conference, video conference or similar communications equipment. This follows the introduction of new provisions facilitating electronic communication pursuant to the 2014 Amendment Act.
- 3.2.22 **Regulation 132 (Article 132 of the Existing Constitution).** Regulation 132 (Article 132 of the Existing Constitution), which relates to the common seal of the Company, has been amended such that the Company may execute a document described or expressed as a deed by affixing the common seal or in the manner prescribed by the Act as an alternative to sealing. Unless otherwise provided in the Act, such document may be executed by the signatures of authorised persons in the following manner as an alternative to sealing, and has the same effect as if the document were executed under the common seal:
- (a) on behalf of the Company by a Director and Secretary;
  - (b) on behalf of the Company by at least two Directors; or
  - (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.
- This is in line with the new Sections 41B and 41C of the Act pursuant to the 2017 Amendment Act.
- 3.2.23 **Regulation 149.3 (New Regulation).** Regulation 149.3 is a new provision which provides that the Directors shall have the power to issue Shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any Shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued 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, This is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- 3.2.24 **Regulation 151 (Article 151 of the Existing Constitution).** Regulation 151 (Article 151 of the Existing Constitution), which relates to the form of the records to be kept by the Company, has been revised to provide that such records may be kept either in hard copy or in electronic form. This is in line with the new Section 395 of the Act.

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In relation to the keeping of accounts, Regulation 151 has also been amended to require that the Directors must keep such accounting and other records as are necessary to comply with the Act, and must keep such records in a manner that will enable an audit to be properly and conveniently performed on them. These changes are in line with Section 199(1) of the Act.

- 3.2.25 **Regulation 155 (Article 155 of the Existing Constitution).** Regulation 155 (Article 155 of the Existing Constitution), which relates to the sending of copies of financial statements and related documents to Shareholders, has been amended to provide that such documents may, subject to the listing rules of the SGX-ST, 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 from the Company. This is in line with the new Section 203(2) of the Act.

Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting. This is in line with Section 203(1) of the Act.

In addition, where applicable, the references to “accounts” and “profit and loss accounts” in the Existing Constitution have been substituted with references to “financial statements”, and references to “reports of the Directors” in the Existing Constitution have been substituted with references to “Directors’ Statement” in the New Constitution, for consistency with the updated terminology in the Act.

- 3.2.26 **Regulations 160.1, 160.1A, 160.1B, 160.2 and 160.2A (New Regulations).** Regulations 160.1, 160.1A, 160.1B, 160.2 and 160.2A, which relate to the service of notices and documents to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents pursuant to the new Section 387C of the Act. Under the new Section 387C of the Act, notices and documents may be given, sent or served using electronic communication with the express, implied or deemed consent of the member in accordance with the constitution of the company.

On 31 March 2017, amendments to the Catalist Rules came into effect to permit listed issuers to send documents to shareholders electronically in line with the new provisions under Section 387C of the Act, subject to the additional safeguards prescribed under the Catalist Rules. Rule 1208 provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the new Regulation 160.2A of the New Constitution.

In particular:

- (a) Regulation 160.1(b) provides that, subject otherwise to the Act and the Catalist Rules, 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 making it available on a website.
- (b) Regulation 160.1A provides that, for these purposes, a Shareholder is deemed to have agreed to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. This is the implied consent regime permitted under the new Section 387C of the Act.
- (c) Regulation 160.1B provides that, notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect, within a specified period of time, whether to receive such notice or document by way of electronic communication or by way of a physical copy, and such Shareholder is deemed to have consented to receive notice or document by way of electronic communications if he was given such opportunity but failed

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to make an election within the specified time. This is the deemed consent regime permitted under the new Section 387C of the Act. Any election or deemed election by a Shareholder is a standing election but such Shareholder may make a fresh election at any time, provided that until such Shareholder makes a fresh election, the election or deemed election that was last in time shall prevail.

- (d) Regulation 160.2 provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed to be served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.
- (e) Regulation 160.2A provides that, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses, (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers of and rights issues by the Company are excluded from the application of Section 387C of the Act and therefore cannot be transmitted by electronic means pursuant to Section 387C of the Act.

- 3.2.27 **Regulations 172.1 and 172.2 (Article 172 of the Existing Constitution).** Regulations 172.1 and 172.2 (Article 172 of the Existing Constitution) which relates to Directors' indemnification, has been expanded and rationalised in line with the Companies Act. Regulation 172.1 permits the Company, subject to the provisions of and so far as may be permitted by the Statutes, to indemnify a Director or other officer of the Company against losses by them in the execution of their duties, unless the same shall happen through his own negligence, default, breach of duty or breach of trust. Regulation 172.2 clarifies that the Company's indemnity to be provided under Regulation 172.1 can include indemnity for Directors or other officers of the Company against any liability (other than any liability referred to in Section 172B(1) of the Act) incurred by them to a person other than the Company attaching to such them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Sections 172, 172A and 172 of the Companies Act pursuant to the 2014 Amendment Act.
- 3.2.28 **Regulation 172.3 (New Regulation).** Regulation 172.3 is a new provision which permits the Company to provide every Director with funds by way of any loan, on specified terms in accordance with Sections 163A or 163B of the Act, to meet expenditure incurred or to be incurred by him *inter alia*, in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director in relation to the Company or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company, or any action to enable such Director to avoid incurring such expenditure. This is in line with the new Sections 163A and 163B of the Companies Act pursuant to the 2014 Amendment Act.
- 3.2.29 **Regulation 172.4 (New Regulation).** Regulation 172.4 is a new provision which permits the Company to purchase and maintain insurance for the benefit of Directors and officers in respect of any liabilities mentioned in Regulation 172. This is in line with the new Section 172A of the Companies Act pursuant to the 2014 Amendment Act.

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### 3.3 Summary of Certain Proposed Alterations in view of the new changes to the Catalist Rules

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

Rule 730 of the Catalist Rules provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the Catalist Rules prevailing at the time of amendment. The proposed New Constitution contains updated Regulations which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules.

3.3.1 **Regulation 6.4 (New Regulation).** Regulation 6.4 has been included to provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the constitution. This change is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules and Section 64A(1)(b) of the Act.

3.3.2 **Regulation 66A (New Regulation).** Regulation 66A (New Regulation) has been amended to clarify that if required by the Catalist Rules, the Company shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the designated stock exchange. This is in compliance with Rule 730A(1) of the Catalist Rules.

3.3.3 **Regulation 80(a) (New Regulation).** Regulation 80(a) has been included to comply with Rule 730A(2) of the Catalist Rules, which states that if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the designated stock exchange).

3.3.4 **Regulation 81A (New Regulation).** Regulation 81A has been amended to comply with Rule 730A(3) of the Catalist Rules, which requires, among other things, that at least one scrutineer, who shall be independent of the persons undertaking the polling process, be appointed for each general meeting.

3.3.5 **Regulation 96A (New Regulation).** Regulation 96A has been inserted to provide that:

- (a) a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending, speaking and voting in person at that general meeting; and
- (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These amendments are in compliance with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of such proxy should be revoked.

3.3.6 **Regulation 104.1 (Article 104.1 of the Existing Constitution).** Regulation 104.1 (Article 104.1 of the Existing Constitution), which sets out the grounds on which the office of Director shall become vacant, has been amended to provide for an additional ground, namely, that if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in compliance with paragraph 9(m) of Appendix 4C of the Catalist



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Rules and Rule 720(1) of the Catalist Rules, which provide that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board of directors.

- 3.3.7 **Regulation 109A (New Regulation).** Regulation 109A is a new provision, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, *inter alia*, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

### 3.4 Summary of Certain Other Proposed Alterations

The following Regulations have been included, updated, streamlined or rationalised (as the case may be) for purposes of general compliance and/or to take into account current practices:

- 3.4.1 **Regulation 19.2 (New Regulation).** Regulation 19.2 is a new provision which sets out that the retention by the Directors of any unclaimed share certificates (or stock certificates, as the case may be) will not constitute the Company a trustee in respect thereof, and any share certificate (or stock certificate, as the case may be) unclaimed after a period of six years from the date of issue may be forfeited and dealt with in accordance with the Constitution.
- 3.4.2 **Regulation 20.6 (New Regulation).** Regulation 20.6 is a new provision which sets out that when any Shares are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- 3.4.3 **Regulation 39A (New Regulation).** Regulation 39A is a new provision which clarifies the status of a Depositor and certain entitlements of the Depositor, pursuant to Section 81SJ of the SFA.
- 3.4.4 **Regulations 43, 88, 95 and 104.1 (Articles 43, 88, 95 and 104.1 of the Existing Constitution).** These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing themselves or their affairs. Where the Existing Constitution contains expressions referring to unsoundness of mind, similarly these expressions have been updated to refer to persons who are mentally disordered and incapable of managing themselves or their affairs. These updates are in line with the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- 3.4.5 **Regulation 66B (New Regulation).** Regulation 66B is a new provision which provides that the Company may hold general meetings via virtual or electronic means, subject to the Company's compliance with the relevant laws, regulations and the Catalist Rules, including the relevant procedures relating to voting at such meetings.
- 3.4.6 **Regulation 95A (New Regulation).** Regulation 95A, which relates to voting *in absentia*, has been inserted to provide for the Directors to, at their sole discretion, approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia*, subject to the Constitution, the Act and the Catalist Rules. This is in line with Guideline 11.4 of the revised Code of Corporate Governance 2018, which provides that companies' constitutive documents should allow for absentia voting at general meetings of shareholders.
- 3.4.7 **Regulations 168A and 168B (New Regulations).** 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. The new Regulation 168A sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose

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personal data of Shareholders and their appointed proxies or representatives in the New Constitution. The new Regulation 168B provides that a Shareholder who appoints a proxy and/or a representative for any General Meeting is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy and/or representative for the purposes specified in Regulations 168A(e), 168A(f), 168A(g) and 168A(i); and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

#### 4. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Lim See Hoe <sup>(2)</sup>	82,788,818	35.17	-	-
Lim Siew Cheng <sup>(2)</sup>	30,012,555	12.75	-	-
Kwah Thiam Hock	-	-	-	-
Joanne Khoo Su Nee	-	-	-	-
Chua Kim Leng	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Lim Siew Choo <sup>(2)</sup>	24,010,047	10.20	-	-
Lim See Heng <sup>(2) (3)</sup>	11,953,154	5.08	-	-
Ong Chuey Geok <sup>(3)</sup>	11,693,125	4.97	11,953,154	5.08

**Note:-**

- (1) Based on the issued share capital of the Company of 235,424,614 Shares as at the Latest Practicable Date.
- (2) Lim See Hoe, Lim Siew Cheng, Lim Siew Choo and Lim See Heng are siblings.
- (3) Lim See Heng has passed away on 14 December 2020.
- (2) Ong Chuey Geok has been appointed as donee of Lim See Heng, her spouse, and accordingly is deemed interested in the 11,953,154 Shares held by Lim See Heng.

#### 5. DIRECTORS' RECOMMENDATION

The Directors are all eligible to participate in, and are therefore interested in, the TEHO PSP 2021. Accordingly, the Directors have abstained from making any recommendation to Shareholders in respect of the Ordinary Resolution as set out in the notice of the EGM.

Each Director shall also decline to accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolution at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of the Ordinary Resolution. Accordingly, the Company will disregard any votes cast on the Ordinary Resolution by such persons required to abstain from voting in respect of the Ordinary Resolution.

Having considered the rationale and the information relating to the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution

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is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of New Constitution to be proposed at the EGM, as set out in the Notice of EGM.

### 6. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the TEHO PSP 2021, including Group Employees who are also Shareholders, should abstain from voting, whether by proxy or representative, on the Ordinary Resolution in respect of the proposed adoption of the TEHO PSP 2021 as set out in the notice of EGM. They should also not accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolution at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of the Ordinary Resolution. Accordingly, the Company will disregard any votes cast on the Ordinary Resolution by such persons required to abstain from voting in respect of the Ordinary Resolution.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 151 of this Circular, will be held by way of electronic means on 27 October 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 8.1 No Attendance at EGM in Person

To minimise physical interactions and COVID-19 transmission risks, the EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by Shareholders and any Shareholder seeking to attend the EGM physically in person will be turned away.

#### 8.2 Alternative Arrangements

Alternative arrangements relating to Shareholders' participation at the EGM are:

- (a) observing and/or listening to the EGM proceedings contemporaneously via a live webcast and live audio feed of the EGM proceedings ("**Live EGM Webcast**" and "**Live EGM Audio Feed**", respectively);
- (b) submitting questions in advance in relation to the resolutions set out in the Notice of EGM; and
- (c) appointing the Chairman of the EGM as proxy to attend and vote on their behalf at the EGM.

Shareholders will be able to participate in the EGM in following manner set out in the paragraphs below.

#### **Live EGM Webcast and Live EGM Audio Feed:**

The proceedings of the EGM will be broadcast through Live EGM Webcast and the Live EGM Audio Feed on Wednesday, 27 October 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day by way of electronic means).

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## LETTER TO SHAREHOLDERS

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Shareholders will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device.

In order to do so, Shareholders, including investors who buy Shares using SRS monies (“**SRS Investors**”), must pre-register online at the URL <https://rebrand.ly/TEHO-International-AGM-2021> by 3.30 p.m. on Monday, 25 October 2021 (the “**Registration Deadline**”), being not less than 48 hours before the time appointed for holding the EGM, to enable the Company to verify their members’ status. Investors holding Shares through relevant intermediaries (other than SRS Investors) must contact their respective relevant intermediaries as soon as possible to indicate their interest in order for the relevant intermediaries to make the necessary arrangements for them to participate in the Live EGM Webcast or the Live EGM Audio Feed. Please refer to the Notice of EGM set out on pages 151 to 155 of this Circular for further details on the Live EGM Webcast and the Live EGM Audio Feed, including registration details.

### **Submission of Proxy Forms to Vote:**

Shareholders will not be able to vote through the Live EGM Webcast or the Live EGM Audio Feed on the Resolutions to be tabled for approval at the EGM.

A Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must submit a Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. Shareholders who wish to appoint the Chairman of the EGM as proxy to vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company by post, or submitted by email to [ir@teho.com.sg](mailto:ir@teho.com.sg), in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 3.30 p.m. on 25 October 2021.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit the completed and signed Proxy Forms electronically via email.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who buy Shares using SRS monies, who wish to exercise their votes by appointing the Chairman of the EGM as his/her/its proxy should approach their respective relevant intermediaries (which would include SRS operators), through which they hold such Shares, to submit their voting instructions at least seven (7) working days before the date of the EGM i.e. by 3.30 p.m. on 15 October 2021 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 3.30 p.m. on 25 October 2021.

### **Submission of Questions in Advance:**

To ensure orderly proceedings during the Live EGM Webcast and the Live EGM Audio Feed, Shareholders should submit questions relating to the resolutions set out in the Notice of EGM in advance at the URL <https://rebrand.ly/TEHO-International-AGM-2021> or by post to the registered office of the Company at 1 Commonwealth Lane, #09-23 One Commonwealth, Singapore 149544 or via email to [ir@teho.com.sg](mailto:ir@teho.com.sg). All questions must be submitted by 3.30 p.m. on 19 October 2021 (being at least five (5) working days before the time appointed for holding the EGM). Please note that Shareholders will not be able to raise questions during the Live EGM Webcast and the Live EGM Audio Feed.

Shareholders, including investors who buy Shares using SRS monies, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport number/company registration numbers, contact numbers,

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## LETTER TO SHAREHOLDERS

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shareholding types and number of shares held together with their submission of questions, to the office address or email address provided.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding investors who buy Shares using SRS monies) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from Shareholders will be posted on the SGXNET and the Company's website soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM.

### **Notice of EGM and Circular**

Printed copies of the Notice of EGM and the Circular (including Proxy Form) will not be despatched to Shareholders. Instead, these documents will be sent to Shareholders solely by electronic means via publication on the Company's website at the URL <https://investor.teho.com.sg> and will also be made available on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

- 8.3 Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Shareholders are advised to check the SGXNET regularly for updates on the EGM.

### **8.4 Depositors**

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

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the TEHO PSP 2021, the Existing Constitution, the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **10. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection by Shareholders at the registered office of the Company at 1 Commonwealth Lane, #09-23 One Commonwealth, Singapore 149544, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the proposed rules of the TEHO PSP 2021; and
- (b) the Existing Constitution and New Constitution of the Company;

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Shareholders who wish to inspect the above documents shall make an appointment via the following email address [ir@teho.com.sg](mailto:ir@teho.com.sg), so that the relevant arrangements can be made in compliance with the Singapore Government's directives in relation to the ongoing COVID-19 outbreak.

Yours faithfully  
For and on behalf of the Board of Directors  
**TEHO INTERNATIONAL INC LTD.**

**LIM SEE HOE**  
Executive Chairman and Chief Executive Officer

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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### 1. Name of the Performance Share Plan

This Performance Share Plan shall be called the “TEHO Performance Share Plan 2021”.

### 2. Definitions

2.1 In this Performance Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:–

- “Act” or “Companies Act” : The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
- “Adoption Date” : The date on which the Performance Share Plan is adopted by the Company in an extraordinary general meeting
- “Associate” : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Auditor” : The auditor of the Company for the time being
- “Award” : A contingent award of Shares under this Performance Share Plan
- “Awards Committee” : A committee comprising directors of the Company, duly authorised, appointed and nominated by the Board to administer the Performance Share Plan, in the absence of which shall be the remuneration committee of the Company from time to time
- “Award Letter” : A letter in such form as the Awards Committee shall approve, confirming an Award granted to a Participant by the Awards Committee

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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“Board”	:	The board of directors for the time being of the Company
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	TEHO International Inc Ltd.
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	:	A person (including a corporation) who:-  (a) (unless otherwise determined by the SGX-ST) holds, directly or indirectly, 15% or more of the total voting rights of the Company; or  (b) in fact exercises Control over the Company
“Directors”	:	The directors for the time being of the Company
“Executive Director”	:	A director of the Company who performs an executive function
“Grant Date”	:	In relation to an Award, the date on which the Award is granted
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	Any directors (including Non-Executive Directors and Independent Directors) of the Group or its confirmed full-time employees who are of the age of 18 years and above
“Independent Director”	:	A non-executive independent director of the Company
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	The average of the dealt price for a Share as determined by reference to the last dealt prices of the Shares for the three (3) consecutive Market Days immediately preceding the date on which the Award shall be vested
“Non-Executive Director”	:	A director of the Company who is not an Executive Director



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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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- “Participant” : Any eligible person who is selected by the Awards Committee to participate in the Performance Share Plan in accordance with the Rules
- “Performance Target(s)” : The performance target(s) prescribed by the Awards Committee to be fulfilled by a Participant for any particular period under the Performance Share Plan
- “Rules” : The rules of the Performance Share Plan, as the same may be amended from time to time
- “Securities Account” : The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
- “SFA” : The Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time
- “SGX-ST” : Singapore Exchange Securities Trading Limited
- “Share(s)” : Ordinary share(s) in the capital of the Company
- “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
- “Substantial Shareholder” : A person (including a corporation) who holds, directly or indirectly, 5% of more of the total issued voting Shares of the Company (unless determined otherwise by the SGX-ST)
- “TEHO Performance Share Plan 2021” or “Performance Share Plan” : The proposed TEHO Performance Share Plan 2021, as may be modified or amended from time to time
- “Vesting Period” : In relation to an Award, a period or periods the duration of which is to be determined by the Awards Committee at the Grant Date
- “\$” : Singapore dollars
- 2.2 The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.
- 2.3 The term “subsidiary” and “treasury shares” shall have the same meanings ascribed to them respectively in the Companies Act.
- 2.4 Words importing the singular shall where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.
- 2.5 Any reference in the Performance Share Plan to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in the Performance Share Plan shall have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

- 2.6 Any reference to a time of day in the Performance Share Plan shall be a reference to Singapore time unless otherwise stated.

### 3. Objectives of the Performance Share Plan

The objectives of the Performance Share Plan are as follows:

- (a) To provide an opportunity for Participants of the Performance Share Plan to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) to motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

The Performance Share Plan will also provide the Group Employees who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them towards better performance through dedication and loyalty. The Performance Share Plan, which forms an integral and important component of a compensation plan, is designed to reward and retain the Group Employees whose continuous relentless services have contributed to the well-being and success of the Group.

### 4. Eligibility

- 4.1 The following persons (provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time) who shall have attained the age of eighteen (18) years and above, shall be eligible to participate in the Performance Share Plan at the absolute discretion of the Awards Committee:

4.1.1 confirmed full-time employees of the Group; and

4.1.2 directors of the Group (including Non-Executive Directors and Independent Directors)

who, in the opinion of the Awards Committee, have contributed or will contribute to the success and the development of the Group, provided that for any Participants who are Non-Executive Directors (including Independent Directors), written justification shall first have been provided to Shareholders for their participation at the introduction of the Performance Share Plan or prior to the first grant of Awards to them.

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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- 4.2 Persons who are Controlling Shareholders and/or their Associates shall not participate in the Performance Share Plan unless:
- (a) their participation; and
  - (b) the actual number of Shares and terms of any Award to be granted to them, have been approved by independent Shareholders in general meeting in separate resolutions for each of (i) his participation and (ii) the actual number of Shares and terms of any Award to be granted to him, Provided Always That it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the Performance Share Plan if he is, at the relevant time, already a Participant. For the purposes of obtaining such approval of the independent Shareholders, the Awards Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out:
    - (i) clear justification for his participation; and
    - (ii) clear rationale for the number of Shares which are the subject of the Awards and the terms of the Awards to be granted to him.

4.3 Rationale and justification for participation of persons who are Controlling Shareholders and/or their Associates

It is the intention of the Company that Group Employees who are Controlling Shareholders and/or their Associates should be remunerated for their contribution to the Group on the same basis as other Group Employees who are not Controlling Shareholders and/or their Associates. Although the Controlling Shareholders already have shareholding interests in the Company, the extension of the Performance Share Plan to allow the Controlling Shareholders and/or their Associates to participate in the Performance Share Plan, will ensure that they are equally entitled, with the other Group Employees who are not Controlling Shareholders and/or their Associates, to take part and benefit from this system of remuneration. The Performance Share Plan is intended to be part of a system of remuneration for Group Employees, and the Company is of the view that such persons who are Controlling Shareholders and/or their Associates should not be unduly discriminated against by virtue only of their shareholding in the Company. The Company is also of the view that the extension of the Performance Share Plan to Controlling Shareholders and/or their Associates will enhance the long-term commitment of the Controlling Shareholders and/or their Associates to the Company as it will ensure that such Controlling Shareholders and/or their Associates will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future. In addition, to deny participation by the Controlling Shareholders and/or their Associates may serve to demotivate them and undermine the objectives of the Performance Share Plan.

The grant of Awards to Controlling Shareholders and/or their Associates will act as an additional incentive for the Controlling Shareholders and/or their Associates who are Group Employees to improve their performance, as the value of the Awards will be best realised when the result of their performance correlates directly with higher values of the Shares.

The Controlling Shareholders and/or their Associates shall be treated equally for the purposes of the Performance Share Plan. Accordingly, the Performance Share Plan should not unduly favour Controlling Shareholders and/or their Associates, and the terms and conditions of the Performance Share Plan do not differentiate between the Controlling Shareholders and/or their Associates from other Participants in determining the eligibility of such persons to participate in the Performance Share Plan and be granted Awards thereunder. As such, the Controlling Shareholders and/or their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the Performance Share Plan does not unduly favour Controlling Shareholders and/or their Associates over other Participants.

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The participation in the Performance Share Plan by the Controlling Shareholders and/or their Associates is in the best interests of the Company as such Controlling Shareholders are able to set the direction of the Company, define objectives and roles of management and influence decisions made by the Company and thus stand in a unique position to contribute to the growth and prosperity of the Group.

#### 4.4 Rationale and justification for participation of Non-Executive Directors (including Independent Directors)

Under the Catalist Rules, the Group has some flexibility in formulating a performance share plan that recognises and benefits not only persons who are in the employment of the Group but also Non-Executive Directors (including Independent Directors) who are not employed by the Group but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group. The Performance Share Plan is extended to the Non-Executive Directors (including Independent Directors) of the Group.

Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they also play an invaluable role in the success of the Group by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the Performance Share Plan to give recognition to their services and contributions and to further align their interests with that of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the Performance Share Plan, the Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the Performance Share Plan does specify a limit as to the amount of Shares to be comprised in Awards that may be granted to all Participants, it is envisaged that the Awards that may be granted to the Non-Executive Directors (including Independent Directors) will not comprise (whether on an individual or collective basis) a significant portion of the Awards available under the Performance Share Plan. As such, the Directors are of the view that the participation by the Non-Executive Directors (including Independent Directors) in the Performance Share Plan will not compromise their independence.

The Awards Committee when deciding on the selection of Non-Executive Directors (including Independent Directors) to participate in the Performance Share Plan and the number of Shares to be offered (in accordance with the Performance Share Plan) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. The Awards Committee may, where it considers relevant, take into account other factors such as the economic conditions and the Company's performance. The Awards Committee may also decide that no Awards shall be made in any financial year or no grant of Awards may be made at all. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Awards to him is being considered.

#### 4.5 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group.

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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4.6 Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the eligibility criteria for participation in the Performance Share Plan may be modified or amended from time to time at the absolute discretion of the Awards Committee.

### 5. Limitations under the Performance Share Plan

5.1 The aggregate number of Shares that may be issued or transferred pursuant to the Awards granted under this Performance Share Plan on any date, when added to the aggregate number of Shares issued and/or issuable and/or transferred and transferable in respect of all Awards granted under this Performance Share Plan and all Shares issued and/or issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share option or share incentive schemes which the Company adopted and for the time being in force or may implement from time to time, shall not exceed 15% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the relevant Grant Date, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates:

(a) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are Controlling Shareholders and their Associates under the Performance Share Plan shall not exceed 25% of the total number of Shares available under the Performance Share Plan and such other share option or share incentive schemes of the Company; and

(b) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the Performance Share Plan shall not exceed 10% of the total number of Shares available under the Performance Share Plan and such other share option or share incentive schemes of the Company.

5.2 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Awards Committee being satisfied that the Participant has achieved the Performance Target(s) and that the Vesting Period (if any) has expired provided always that the Awards Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period. No Shares under the Award shall be released for the portion of the prescribed Performance Target(s) that is not satisfied by the Participant at the end of the prescribed performance period.

5.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Awards Committee under the Performance Share Plan.

### 6. Grant of Awards

6.1 Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares, free of charge, in accordance with the Rules.

6.2 The Awards Committee may at its sole discretion grant Awards to any Participant at any time during the period when the Performance Share Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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- 6.3 The Vesting Periods of Awards will be determined by the Awards Committee and may not be subject to such time restrictions before vesting.
- 6.4 The selection of a Participant, the number of Shares which are the subject of each Award to be granted to him, and the prescribed Vesting Period(s) shall be determined at the absolute discretion of the Awards Committee, which shall take into account criteria such as his rank, scope of responsibilities, job performance, years of service and potential for future development, contribution to the success and development of the Group and the extent of effort and resourcefulness required to achieve the Performance Target(s) within the performance period.
- 6.5 The Awards Committee shall, at its absolute discretion, decide, in relation to each Award:
- (a) the Participant;
  - (b) the Grant Date;
  - (c) the number of Shares which are the subject of the Award;
  - (d) in the case of a performance-related Award, the performance period(s) and the prescribed Performance Target(s);
  - (e) the Vesting Period(s);
  - (f) the extent to which Shares, which are the subject of that Award, shall be released at the end of each prescribed Vesting Period; and
  - (g) such other terms which the Awards Committee may determine in relation to that Award.
- 6.6 Once an Award is finalised by the Awards Committee, the Awards Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:
- (a) the Grant Date;
  - (b) the number of Shares which are the subject of the Award;
  - (c) in the case of a performance-related Award, the performance period(s) and the prescribed Performance Target(s);
  - (d) the Vesting Period(s);
  - (e) the extent to which Shares which are the subject of that Award shall be released at the end of each prescribed Vesting Period ; and
  - (f) such other terms which the Awards Committee may determine in relation to that Award.
- 6.7 Participants are not required to pay for the grant of Awards.
- 6.8 The Awards Committee may in the case of performance-related Awards, amend or waive the Vesting Period(s), the performance period and/or the Performance Target(s) in respect of any Award:
- (i) if anything happens which causes the Awards Committee to conclude that:
    - (a) an amended Performance Target would be a fairer measure of performance and would be no less difficult to satisfy; or

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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- (b) the Performance Target(s) should be waived; or
- (ii) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Singapore courts under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

and the Awards Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

- 6.9 An Award is personal to the Participant to whom it is granted and no Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, except with the prior approval of the Awards Committee, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that Award shall immediately lapse and shall forthwith become void and cease to have effect.

### **7. Acceptance of Awards**

- 7.1 The grant of an Award to a Participant shall be accepted by the Participant within 15 days from the Grant Date by completing, signing and returning to the Company an acceptance form in such form as the Awards Committee shall approve PROVIDED THAT the Participant remains eligible to participate in this Performance Share Plan in accordance with the Rules on the date which the Awards Committee receives such acceptance form. The Participant may accept or refuse the whole but not part of the Award offered. The Awards Committee shall within 15 days of receipt of the acceptance form, acknowledge the receipt thereof.
- 7.2 If the grant of an Award is not accepted by the Participant in the manner as provided in Rule 7.1, the Award offered shall, upon the expiry of the 15-day period referred in Rule 7.1, automatically lapse and shall forthwith become void and cease to have effect.

### **8. Events Prior to the Vesting Date**

- 8.1 An Award shall, to the extent not yet vested, immediately become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or its employees):
- (a) in the event of misconduct or breach of term of employment contract on the part of the Participant as determined by the Awards Committee at its discretion;
  - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;
  - (c) subject to Rules 8.2 and 8.3, upon a Participant, being a Group Employee ceasing to be in the employment of the Group for any reason whatsoever, or in the event the company by which the Participant is employed ceases to be a company in the Group;
  - (d) in the event that the Awards Committee shall at its discretion deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Performance Share Plan (as set out in Rule 3) have not been met; and/or
  - (e) any other event approved by the Awards Committee at its absolute discretion.

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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For the purpose of Rule 8.1(c), the Participant shall be deemed to have ceased to be in the employment of the Company and/or within the Group as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn (with the consent of the Group) prior to its effective date.

- 8.2 The Awards Committee may, at its absolute discretion, recommend the preservation of all or any part of any Award on such terms as it deems fit to the Board for approval notwithstanding Rule 8.1 and the provisions of this Plan. Upon approval of the Board, such Awards shall be deemed not to have lapsed and not to have become void nor cease to have effect in accordance with Rule 8.1.
- 8.3 If a Participant, being a Group Employee ceases to be employed by the Group, by reason of his:
- (a) death;
  - (b) ill health, injury, disability (in each case, evidenced to the satisfaction of the Awards Committee);
  - (c) redundancy;
  - (d) retirement at or after the normal retirement age;
  - (e) retirement before that age with the consent of the Awards Committee; or
  - (f) for any other reason approved in writing by the Awards Committee,

the Awards Committee may, at its absolute discretion, decide that a Participant is entitled to an Award or any part thereof, so long as he has met the Performance Target(s) notwithstanding that he may have ceased to be so employed or ceased to hold office after the fulfilment of such Performance Target(s) and that the Vesting Period (if any) has not expired prior to the cessation of such employment or holding of office.

In exercising its discretion, the Awards Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Target(s) have been satisfied.

- 8.4 If before the vesting date, any of the following occurs:
- (i) a take-over (whether conditional or unconditional) being made for all of any part of the Shares;
  - (ii) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Singapore court under the Companies Act;
  - (iii) an order for the compulsory winding up of the Company is made; or
  - (iv) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of the Company being made,

the Awards Committee may consider, at its discretion, whether or not to release any Award. If the Awards Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Awards Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Target(s) (if any) has been satisfied. Where Awards are released, the Awards Committee will, as soon as



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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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practicable after Awards have been released, procure the allotment of such new Shares and/or transfer of such existing Shares (including treasury shares, if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the Rules.

- 8.5 If a Participant who has fulfilled his Performance Target(s) dies before an Award is vested, the Award shall in such circumstances be given to the duly appointed personal representatives of the Participant.
- 8.6 Save as provided and for the avoidance of doubt, an Award shall nevertheless be vested in a Participant for as long as he has fulfilled his Performance Target(s) and the Vesting Period (if any) has not expired and notwithstanding a transfer of his employment within any company in the Group or any apportionment of Performance Target(s) within any company in the Group.

### 9. Release of Awards

- 9.1 As soon as reasonably practicable after the end of the performance period(s), the Awards Committee shall review the Performance Target(s) prescribed in the Award, and determine whether it has been satisfied or exceeded, and if so, the extent to which it has been satisfied or exceeded. If the Awards Committee determines at its absolute discretion that the Performance Target(s) prescribed in the Award has/have not been satisfied or exceeded at the end of the performance period(s), that Award shall lapse and shall forthwith become void and cease to have effect.
- 9.2 The Awards Committee shall have the absolute discretion to determine whether the Performance Target(s) prescribed in the Award has/have been satisfied (whether fully or partially) or exceeded at the end of the performance period(s) and, in making any such determination, the Awards Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Awards Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) the Awards Committee having determined that the Performance Target(s) has/have been satisfied or exceeded at the end of the performance period(s);
- (ii) the Participant having continued to be in the employment of the Company and/or within the Group from the Grant Date up to the end of the performance period(s);
- (iii) the Awards Committee being of the opinion that the performance of the Participant has been satisfactory;
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (v) compliance with the terms of the Award, this Performance Share Plan and the constitution of the Company;
- (vi) where new Shares are to be allotted and issued or treasury shares (if any) transferred on the release of an Award, the Participant having a Securities Account and compliance with the applicable requirements of CDP or a securities sub-account maintained with a Depository Agent; and
- (vii) where new Shares are to be allotted and issued on the release of an Award, the Company being satisfied that the new Shares which are the subject of the vested Award will be listed and quoted on the Catalist of the SGX-ST,

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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upon the expiry of each Vesting Period in relation to an Award, the Company shall deliver to the Participant the Shares which are the subject of the Award on the vesting date.

9.3 Subject to the prevailing legislation, the Catalist Rules and the constitution of the Company, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:

- (i) an issue of new Shares; and/or
- (ii) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants on vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or delivering existing Shares.

### 10. Take-over and Winding-up of the Company

10.1 Notwithstanding the provisions of Rule 8 but subject to Rule 10.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Target(s) which falls within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:–

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Awards Committee and the SGX-ST, such expiry date is extended to a later date being a date falling not later than the last date on which the Performance Target(s) are to be fulfilled); or
- (b) the date of expiry of the period for which the Performance Target(s) are to be fulfilled. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Target(s) until the expiry of such specified date or the expiry date of the Performance Target(s) relating thereto, whichever is earlier, before an Award can be vested.

10.2 If under any applicable laws, the Singapore court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target(s) shall be entitled, notwithstanding the provisions herein and the fact that the Vesting Period for such Award has not expired but subject to Rule 10.5, to any Awards so determined by the Awards Committee to be vested in him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise, arrangement or amalgamation becomes effective, whichever is later; or

if under the Companies Act, the Accounting and Corporate Regulatory Authority issues a notice of amalgamation, for the purposes of, or in connection with the amalgamation of the Company

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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with another company or companies, each Participant who has fulfilled his Performance Target(s) shall be entitled, notwithstanding Rule 10 and the non-expiry of the Vesting Period for the Award but subject to Rule 10.5, to any Awards so determined by the Awards Committee to be vested in him during the period commencing on the date upon which the notice of amalgamation is issued by the Accounting and Corporate Regulatory Authority and ending either on the expiry of sixty (60) days thereafter or the date upon which the amalgamation becomes effective, whichever is later.

- 10.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed to become null and void.
- 10.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Awards Committee, the Participant has met the Performance Target(s) prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 10.5 If in connection with the making of a general offer referred to in Rule 10.1 or the scheme referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditor, acting only as expert and not as arbitrator, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no Award shall be made in such circumstances.

### 11. Shares

- 11.1 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Performance Share Plan and the Constitution of the Company, the Company shall, within ten (10) Market Days after the vesting of an Award, allot and issue the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Awards Committee may deem fit, or in the case of a transfer of Treasury Shares (if any), do such acts or things which are necessary for the transfer to be effective.
- 11.2 Where new Shares are allotted and issued upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, take such steps as are necessary to arrange for the listing of and quotation for such Shares on the Catalist of the SGX-ST.
- 11.3 Shares which are allotted and/or delivered on the release of an Award to a Participant shall be issued or transferred to in the name of CDP or its nominees to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 11.4 New Shares allotted and issued and/or treasury shares (if any) transferred, upon the vesting of an Award, shall be subject to all the provisions of the Constitution of the Company, and shall rank in full for all entitlements, excluding dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the date of issue of new Shares or the date of transfer of the treasury shares (as the case may be), and shall in all other respects (including but not limited to rights to transfer, attendance and voting at meetings) rank *pari passu* with other existing Shares then in issue. "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions or rights of holders of Shares.
- 11.5 Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, for a period of three (3) months commencing on the date the Shares are allotted and issued, or the date the treasury shares are transferred to a Participant

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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upon the vesting of an Award, except to the extent set out in the Award letter or with the prior approval of the Awards Committee.

- 11.6 The Awards Committee may determine to vest an Award, wholly or partly, in the form of cash rather than Shares or treasury shares, in which event the Participant shall receive, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on the release of his Award, the aggregate Market Price of such Shares.
- 11.7 For the avoidance of doubt, treasury shares (if any) shall not be transferred, in connection with the vesting of an Award, to Non-Executive Directors (including Independent Directors) or any Director who is not an employee.

### 12. Adjustment Events

- 12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, capital reduction, subdivision, consolidation or distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Performance Share Plan,

may, at the option of the Awards Committee, be adjusted in such manner as the Awards Committee may determine to be appropriate. However, any adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

- 12.2 Unless the Awards Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (b) the issue of securities by the Company as a consequence of the exercise of conversion rights/subscription rights in the Company's loan stock or warrants and any other securities convertible into Shares or the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share option scheme, performance share plan or share incentive scheme of the Company then in force; or
- (c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share buy back mandate granted by Shareholders (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

- 12.3 Notwithstanding the provisions of Rule 12.1:

- (a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (b) any determination by the Awards Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditor (acting only as expert and not as arbitrator) to be in their opinion, fair and reasonable.

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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- 12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representative(s), where applicable) in writing and deliver to him (or his duly appointed personal representative(s), where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued and/or transferred on the vesting of an Award and the date on which such adjustment shall take effect.
- 12.5 The Awards Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditor to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditor (acting only as expert and not as arbitrator) to be in its opinion appropriate.
- 13. Administration of the Performance Share Plan**
- 13.1 The Performance Share Plan shall be administered by the Awards Committee at its absolute discretion with such powers and duties as are conferred on it by the Board. However, a Participant who is a member of the Awards Committee shall not be involved in any deliberation or decision of the Awards Committee in respect of Awards granted or to be granted to or held by that Participant.
- 13.2 The Awards Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Performance Share Plan) for the implementation and administration of the Performance Share Plan, to give effect to the provisions of the Performance Share Plan and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, at its absolute discretion, think fit. Any matter pertaining or pursuant to the Performance Share Plan and any dispute and uncertainty as to the interpretation of this Plan, any rule, regulation or procedure thereunder or any rights under this Plan shall be determined by the Awards Committee.
- 13.3 Neither the Performance Share Plan nor the grant of Awards under the Performance Share Plan shall impose on the Company or the Awards Committee any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Performance Share Plan;
  - (b) the failure or refusal by the Awards Committee to exercise, or the exercise by the Awards Committee of, any discretion under the Performance Share Plan; and/or
  - (c) any decision or determination of the Awards Committee made pursuant to any provision of the Performance Share Plan.
- 13.4 Any decision or determination of the Awards Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the Performance Share Plan (other than a matter to be certified by the Auditor) shall be final, binding and conclusive in all cases (including any decisions pertaining to disputes as to the interpretation of the Performance Share Plan or any rule, regulation or procedure thereunder or as to any rights under the Performance Share Plan).

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**APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021**

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**14. Notices and Annual Report**

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Awards Committee, as may be notified by the Company to him in writing.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Awards Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or at the last known address, electronic mail address or facsimile number of the Participant.
- 14.3 Any notices or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notices or communication from the Company to a Participant shall be deemed to be received by that Participant when left at the address specified in Rule 14.2, or if sent by post, shall be deemed to have been given on the day following the date of posting, or if sent by electronic mail or facsimile transmission, on the day of despatch.
- 14.4 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to its Shareholders.
- 14.5 The Company, as required by law or the SGX-ST or other relevant authority, shall make the following disclosures in its annual report for so long as the Performance Share Plan continues in operation:
- (a) the names of the members of the Awards Committee;
  - (b) the information in the table below for:
    - (i) Participants who are Directors;
    - (ii) Participants who are Controlling Shareholders and their Associates; and
    - (iii) Participants other than those in paragraphs (i) and (ii) above, who receive Awards comprising 5% or more of the total number of Shares available under the Performance Share Plan,

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of Performance Share Plan to end of financial year under review	Aggregate Awards vested since commencement of Performance Share Plan to end of financial year under review	Aggregate Awards not yet vested as at end of financial year under review

- (c) (if applicable) in respect of Awards granted to directors and employees of the parent company and its subsidiaries:
  - (i) the names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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parent company and its subsidiaries under the Performance Share Plan, during the financial year under review; and

- (ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Performance Share Plan to the end of the financial year under review; and

- (d) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the disclosure above in the foregoing of this Rule 14 is not applicable, an appropriate negative statement will be included in the annual report.

### 15. Modifications to the Performance Share Plan

15.1 Any or all of the provisions of the Performance Share Plan may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Awards Committee, except that:

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the Vesting Periods applicable to the Awards, would together hold not less than three-quarters in aggregate number of Shares which would fall to be vested upon the release of all outstanding Awards held by all Participants who respond to the Company's request for such consent within 21 days of the Company's despatch of the request; and
- (b) any modification or alteration which would be to the advantage of Participants under the Performance Share Plan shall be subject to the prior approval of Shareholders in a general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Catalist Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

The opinion of the Awards Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final and conclusive.

15.2 The Awards Committee may at any time by a resolution (and without other formality or approval of the Participants, except in compliance with the Catalist Rules) amend or alter the Rules in any way to the extent necessary to cause the Performance Share Plan to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule shall be given to all Participants but accidental omission to give notice to any Participants shall not invalidate any such modifications or alterations.

15.4 Shareholders who are eligible to participate in the Performance Share Plan must abstain from voting on any resolution relating to the Performance Share Plan. However, they may act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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### **16. Terms of Employment Unaffected**

The terms of employment of a Participant shall not be affected by his participation in the Performance Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages (if any) on the termination of his employment for any reason.

### **17. Duration of the Performance Share Plan**

17.1 The Performance Share Plan shall continue to be in force at the discretion of the Awards Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Performance Share Plan may continue beyond the above stipulated period with the approval of Shareholders by an ordinary resolution in a general meeting and of any relevant authorities which may then be required.

17.2 The Performance Share Plan may be terminated at any time by the Awards Committee or by an ordinary resolution of the Company in general meeting subject to all approvals of any relevant authorities which may then be required and if the Performance Share Plan is so terminated, no further Awards shall be granted by the Company thereunder.

17.3 The termination, discontinuance or expiry of the Performance Share Plan shall not affect the Awards which have been granted and accepted in accordance with the Performance Share Plan, whether such Awards have been vested (whether fully or partially) or not.

### **18. Taxes**

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the Performance Share Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in this Plan.

### **19. Costs and Expenses**

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue and/or transfer of any Shares pursuant to the release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account or the Participant's securities sub-account with a Depository Agent.

19.2 Each Participant shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or vesting of the relevant Award.

19.3 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Performance Share Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Performance Share Plan including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares or transfer of treasury shares (if any) pursuant to the Awards shall be borne by the Company.

### **20. Disclaimer of Liability**

Notwithstanding any provisions herein contained, the Company, its Directors, employees and subsidiaries and the Awards Committee, as the case may be, shall not under any circumstances be held liable for any costs, losses, expenses, liabilities and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Performance Share



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## APPENDIX I – RULES OF TEHO PERFORMANCE SHARE PLAN 2021

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Plan, including but not limited to any delay or failure to allot and issue Shares, procure the delivery or transfer of Shares or to apply for or procure the listing of new Shares on Catalist in accordance with Rule 11.2 (and any other stock exchange on which the Shares are quoted or listed).

### **21. Disputes**

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditor in accordance with the Performance Share Plan) shall be referred to the Awards Committee and its decision shall be final, binding and conclusive in all respects (including any decisions pertaining to disputes as to interpretation of the Performance Share Plan or any Rule, regulation, procedure thereunder or as to any rights under the Performance Share Plan).

### **22. Condition of Awards**

Every Award shall be subject to the condition that no Shares shall be vested pursuant to an Award under the Performance Share Plan if such vesting would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

### **23. Governing Law**

The Performance Share Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the Performance Share Plan, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### **24. Contracts (Rights of Third Parties) Act, Chapter 53B**

No person other than the Company or a Participant shall have any right to enforce any provision of this Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

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## APPENDIX II – NEW CONSTITUTION OF THE COMPANY

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### THE COMPANIES ACT (CAP. 50)

### PUBLIC COMPANY LIMITED BY SHARES

### CONSTITUTION

### OF

### TEHO INTERNATIONAL INC LTD.

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 27 October 2021)

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1. [Intentionally left blank]

### INTERPRETATION

2.1 In this Constitution and its respective Regulations, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

<b>WORDS</b>	<b>MEANINGS</b>
“Act”	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
“alternate Director”	An alternate Director appointed pursuant to Regulation 101.1
“book-entry securities”	Listed securities:- (a) documents evidencing title to which are deposited by a Depositor with CDP and are registered in the name of CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“CDP”	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities.
“Chairman”	The chairman of the board of Directors or the chairman of the General Meeting as the case may be.

“Chief Executive Officer”	Any one or more persons, by whatever name described, who:-  (a) is in direct employment of, or acting for or by arrangement with, the Company; and  (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
“Company”	The above named company by whatever name from time to time called.
“Constitution”	This constitution of the Company, adopted by Special Resolution passed on 27 October 2021, as from time to time may be amended.
“Cut-Off Time”	Seventy-two (72) hours before the time of the relevant General Meeting.
“Direct Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Director”	Any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of a company are accustomed to act and an alternate or substitute director.
“Directors”	The Directors for the time being of the Company, as a body or unless the context otherwise requires as constituting a quorum of the Directors present at a meeting of the Directors.
“dividend”	Includes bonus.
“electronic communication”	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
“Exchange”	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
“Market Day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	A member of the Company, save that references in this Constitution to “Member” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
“Office”	The registered office for the time being of the Company.

“Ordinary Resolution”	A resolution passed by a simple majority of the Members present and voting.
“Register”	The Register of Members to be kept pursuant to Section 190 of the Act.
“registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Regulations”	The regulations or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by Special Resolution.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
“Securities Account”	A securities account maintained by a Depositor with the Depository.
“Singapore Dollar(s)”	The lawful currency of the Republic of Singapore.
“Special Resolution”	A resolution having the meaning assigned thereto by Section 184 of the Act.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
“Sub-account Holder”	A holder of an account maintained with a Depository Agent.
“Writing” and “Written”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) 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.

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

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

2.4 Reference in this Constitution to “holders” of shares or any class of shares shall:-

- (a) except where otherwise expressly provided in this Constitution, exclude the Company where it is a Member or holder of any share by reason of holding of its shares as treasury shares;
- (b) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution

or where the terms “registered holder” or “registered holders” are used in this Constitution; and

(c) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares,

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

2.5 Words importing the singular number only shall include the plural number, and vice versa.

2.6 Words importing the masculine gender only shall include the feminine and neuter genders.

2.7 Words importing persons shall include corporations.

2.8 Subject as aforesaid, any words or expressions used in the Act and the Interpretation Act (Cap. 1) shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.

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

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

2A. The Company is a company limited by shares and the liability of the Members is limited Limited by shares

### **COMMENCEMENT OF BUSINESS**

3. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Directors may undertake any business.

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

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

### **SHARES**

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

6.1 Subject to the limits referred to in Regulation 58, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which Authority of Directors to issue shares.

the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting.

- 6.2 Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 6.3 The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- 6.4 The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares.
7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Provided Always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being. Company may issue shares with preferred, qualified, deferred and other special rights.
8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference capital, may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group

of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.
11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
12. Unless otherwise specified or restricted by Statutes, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares, at such rate or amount and in such manner as the Directors may deem fit. Any such expense may be paid in whole or in part by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares of the Company, or partly in one way and partly in the other, as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. Power to pay commission and brokerage.
- 13.1 The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.
- 13.2 Subject to Regulation 13.1, any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 13.3 The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is No trusts recognised.

entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court.

15. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other monies for the time being due and payable on any share held by him. Exercise of rights of Members.
16. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire ordinary shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. All shares purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Act, be deemed cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares as aforesaid, the rights and privileges attached to that share shall expire. 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. Power to purchase or acquire its issued shares.

#### SHARE CERTIFICATE

17. Every certificate for shares shall be under the Seal. Authentication of certificates.
18. Every share certificate shall be issued under the Seal or as an alternative to sealing, bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors, and shall specify the distinctive number of shares and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
- 19.1 Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first certificate unless otherwise directed by the Directors; Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. Member's right to certificate and cancellation of certificates.



- 19.2 The retention by the Directors of any unclaimed share certificates (or stock certificates, as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate, as the case may be) unclaimed after a period of six (6) years from the date of issue of such certificate may be forfeited and if so shall be dealt with in accordance with this Constitution. Retention of certificate.
- 20.1 Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.
- 20.2 Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 20.3 Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as the Statutes or Exchange may prescribe.
- 20.4 Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the shareholder, purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount having regard to any limitation thereof as the Statutes or Exchange may prescribe). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.
- 20.5 Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- 20.6 When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. New certificate in place of one not surrendered.
21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register. Delivery of share certificates.

## LIEN ON SHARES

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

## CALLS ON SHARES

26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.
27. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.
28. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.
29. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non- Sums payable under terms of allotment to be deemed calls.

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

30. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.
31. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Payment of call in advance.

### **FORFEITURE OF SHARES**

32. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
33. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. Form of notice.
34. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited.
35. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc of forfeited and surrendered shares.
36. Notwithstanding any forfeiture or surrender as aforesaid, the Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such terms and conditions as they think fit. Power to annul forfeiture.

37. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Transfer of forfeited or surrendered shares.
38. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment in full, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. Liability on forfeited shares.
- 39.1 A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or its nominee or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 39.2 (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **CENTRAL DEPOSITORY SYSTEM**

- 39A. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-
- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company;

- (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities.

### **TRANSFER OF SHARES**

- |     |  |   |
|-----|--|---|
| 40. | Save as provided in this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred, a certificate of payment of stamp duty (if any) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. | Shares to be transferable.                          |
| 41. | The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.  | Instrument of transfer.                             |
| 42. | Shares of different classes shall not be comprised in the same instrument of transfer.   | Only shares of same class to be in same instrument. |
| 43. | No share shall in any circumstances be transferred to any infant, bankrupt or person who is mental disordered and incapable of managing himself or his affairs.  | Restriction on transfer.                            |
| 44. | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.   | Retention of Instrument of transfer.                |
| 45. | The Directors may decline to accept any instrument of transfer unless:-  | Fees relating to transfers.                         |
|     | (a) all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company; and  |   |

(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

46. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-

Power of Directors to refuse to register.

(a) which are not fully paid up; or

(b) on which the Company has a lien.

47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the application for transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.

Notice of refusal to be sent by Company.

48. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.

Closure of the Register.

### TRANSMISSION OF SHARES

49.1 In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.

Transmission of registered shares.

49.2 Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register, and any person as properly has the management of the estate of a Member whose name is entered in the Register and who is mentally disordered and incapable of managing himself or his affairs or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share, may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in each case have the same right to refuse or suspend registration as they would have had in the case of such transfer, as if the event upon which the transmission took place had not

Rights of registration and transfer upon demise or bankruptcy of Member.

occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

51. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 49.1 and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Person registered under transmission clause entitled to dividends.

### STOCK

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

### INCREASE OF CAPITAL

56. The Company in General Meeting may, subject to the Act and this Constitution from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase as the Company by the resolution authorising such increase shall direct.
- Power to increase capital.
- 57.1 Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the
- Issue of new shares to Members.

date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled.

- 57.2 The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. Notice of issue.
58. Notwithstanding Regulation 56 above but subject to the Act and the listing rules of the Exchange, the Company may pursuant to Section 161 of the Act 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 allot and issue shares whether by way of rights, bonus or otherwise, and/or 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) options, warrants, debentures or other instruments convertible into shares, and (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, provided that:- Issue of shares subject to the Act and the listing rules of the Exchange.
- (a) 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;
  - (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards in issue at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares provided that if a general mandate is obtained before the listing of the Company on the Exchange, the percentage of issued share capital shall be based on the post-invitation issued share capital of the Company after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards in issue at the time such



authority is given, and for any bonus issue, consolidation or subdivision of shares; and

- (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue 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 by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

59. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
- New capital considered part of original capital.

### **ALTERATION OF CAPITAL**

- 60.1 The Company may by Ordinary Resolution:-
- Power to consolidate, subdivide and redenominate shares.

- (a) consolidate and divide all or any its 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 amount of its share capital by the number of the shares so cancelled;
- (c) subdivide its existing shares or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any shares subdivided may determine that, as between the holders of the shares resulting from such subdivision, 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 restriction, as the Company has power to attach to new shares; or
- (d) subject to the Statutes, convert its share capital or any class of shares from one currency to another currency.

- 60.2 The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share is purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

- 60.3 The Company in General Meeting may from time to time by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.
- Power to convert class of shares.

## **MODIFICATION OF CLASS RIGHTS**

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

## **BORROWING POWERS**

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

## **GENERAL MEETINGS**

66. Subject to the provisions of the Act, an Annual General Meeting shall be held once in every year, at such time and place as may be determined by the Directors (subject to the listing rules of the Exchange). The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months or such other period as may be prescribed by the Act, the listing rules of the Exchange or other legislation applicable to the Company from time to time or within a period of not more than 6 months after the end of each financial year in the case that the Company ceases to be listed on the Exchange) and
- General Meetings.

at such place in Singapore as may be determined by the Directors. Unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time.

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| 66A. | If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. The time and place of any General Meeting shall be determined by the Directors.  | Time and place of General Meetings.                                   |
| 66B. | Subject to compliance with relevant laws, regulations and the listing rules of the Exchange or the rules of any stock exchange upon which the shares of the Company may be listed, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other and vote, whether on a show of hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting and shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. Such a General Meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is present. The Directors shall be entitled to require that all voting at the General Meeting be by way of instruments of proxy executed by the Members giving instructions to the Chairman of the General Meeting and/or in accordance with Regulation 95A and/or in such other manner as the Directors may determine in their sole discretion. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the General Meeting. The other Regulations governing General Meetings shall apply <i>mutatis mutandis</i> to any General Meeting convened in the manner set out in this Regulation. |   |
| 67.  | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.  | Annual General Meetings.  |
| 68.  | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.   | First Annual General Meeting.   |
| 69.  | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.  | Directors may call Extraordinary General Meetings.                    |
| 70.  | The Directors shall, on the requisition of the holders of not less than one-tenth of the voting shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-   | Extraordinary General Meetings called on requisition of shareholders. |

- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

71. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any General Meeting shall be given and at least twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of meeting.
- 71A. Every notice calling a General Meeting of the Company or a meeting of any class of Members of the Company shall comply with any requirements of the Act as regards the notification to Members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act. Notice of right to appoint proxies.
72. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day Members may submit resolution to meeting on giving notice to Company.

appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

73. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.
74. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

### PROCEEDINGS AT GENERAL MEETINGS

75. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration and adoption of financial statements, the Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Statutes), reports (if any) of the Auditors and other documents required to be attached or annexed to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, whether by rotation or otherwise, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.
76. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 91. For the purpose of determining the quorum, joint holders of a share shall be treated as one Member. Quorum.
77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.
78. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn Adjournment.

the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

80. (a) If required by the listing rules of the Exchange, all resolutions at General Meeting shall be voted by poll (unless such requirement is waived by the Exchange). How matters are to be decided.
- (b) Subject to Regulation 80(a), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-
- (i) the Chairman of the meeting; or
  - (ii) not less than five Members present in person or by proxy and entitled to vote; or
  - (iii) a Member or Members present in person or by proxy, holding or representing, as the case may be:-
    - (aa) not less than 5% of the total voting rights of all Members entitled to vote at the meeting; or
    - (bb) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
81. (a) If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Chairman's direction as to poll.
- (b) No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. Timing for taking a poll.
- 81A. If a poll is duly required pursuant to Regulation 80(a) or demanded pursuant to Regulation 80(b) (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of the Exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Taking a poll.
82. Unless a poll be so required pursuant to Regulation 80(a) or demanded pursuant to Regulation 80(b) (and the demand is not withdrawn), a declaration by the Chairman of the meeting that a Declaration of Chairman conclusive.

resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll made pursuant to Regulation 80(b) may be withdrawn only with the approval of the meeting.

- 83.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.
- 83.2 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
84. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or poll takes place, as the case may be, shall have a second or casting vote. In the event of equality of votes.

#### VOTES OF MEMBERS

- 85.1 Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 16, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:- Voting rights.
- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided always 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 by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- 85.2 For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.
86. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority Right of joint holders.

- shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.
87. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
88. A Member with mental disorder, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members with mental disorder.
89. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 89A. Save as otherwise provided in the Act:- Appointment of Proxies.
- (a) a Member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary is entitled to 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 appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 90.1 A proxy need not be a Member. Proxies.
- 90.2 In any case where 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 the Cut-Off Time as certified by the Depository to the Company;
- (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 the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- 90.3 In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named



proxy as representing the entire number of shares entered against such Member's name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

91. Any corporation or limited liability partnership which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation or limited partnership which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if such representative is present thereat. Corporation or limited liability partnership may appoint representative.
92. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve (and which in each case complies with any applicable listing rules of the Exchange) and:- Execution of instrument of proxy on behalf of appointer.
- (a) in the case of an individual shall be:
- (i) signed by the appointer or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation or limited liability partnership shall be:
- (i) either given under its common seal or in the manner set out under the Act as an alternative to sealing, or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulation 92, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- 92A The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communications.
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 92(a)(ii) and 92(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 92(a)(i) and/or 92(b)(i) (as the case may be) shall apply.

93. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which such instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) which shall be attached to the original instrument of proxy:
- Lodgement of instrument appointing proxy.
- (a) if sent personally or by post, must be left at the Office or such other place (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
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,
- and in either case, not less than 72 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, failing which the instrument may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 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.
- 93A. The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 93(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 93(a) shall apply.
- Directors may specify means for electronic communications.
94. The signature on an instrument of proxy need not be witnessed.
- No witness needed for instrument of proxy.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death, mental disorder or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.
- When vote by proxy valid though authority revoked.
- 95A. Subject to this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- Voting in Absentia
96. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting.
- Instrument deemed to confer authority.
- 96A. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending, speaking and voting in person at the meeting, as well as for any adjournment of the

meeting to which it relates. Any such appointment of the proxy or proxies shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the meeting.

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

## DIRECTORS

98. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two. Number of Directors.
99. All the Directors of the Company shall be natural persons.
100. A Director shall not be required to hold any share in the Company. No share qualification.
- 101.1 Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. Alternate Director.
- 101.2 An alternate Director may be removed by his appointer and (subject to the approval of the Directors) another may be appointed in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, *ipso facto*, cease to be an alternate Director if his appointer ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 101.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointer in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 102.1 The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of Remuneration.

which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.

- 102.2 The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 102.3 The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 102.4 The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 102.5 Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.
103. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 102.3 (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.
- 104.1 Subject to the provisions of the Statutes, the office of a Director shall be vacant if the Director:- When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Statutes; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes or by the rules, bye-laws or listing rules of the Exchange; or
  - (d) becomes disqualified from being a director by virtue of his disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under the Act or any other applicable law; or
  - (e) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (f) becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order

shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

- (g) without prejudice to the provisions of the Statutes, resigns his office by notice in writing to the Company; or
- (h) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (i) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (j) is removed from office pursuant to the Statutes.

104.2 The appointment of any Director to the office of Chief Executive Officer or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

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

105.1 Every Director and the Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of such Director and/or the 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 such Director or 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 Chief Executive Officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.

Director to disclose interest if any.

105.2 A Director shall not vote in respect of any contract, arrangement, transaction or proposed transaction with the Company in which he has directly or indirectly a personal material interest or in respect of any allotment of shares in or debentures of the Company to him and if he shall do so his vote shall not be counted nor save as provided by Regulation 106 shall he be counted in the quorum present at the meeting.

105.3 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either with regard to his tenure of any such other office or place of

profit or as a vendor, purchaser or otherwise. Subject to this Regulation 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

106. Subject to Regulation 105.2 above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
107. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement.
108. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
109. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
- 109A. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (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;
  - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
110. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless, not less than eleven clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to Nomination of Directors.

propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

111. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

### **CHIEF EXECUTIVE OFFICER**

112. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Chief Executive Officer or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer.

113. The Directors may vest in such Chief Executive Officer or person holding an equivalent position such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Chief Executive Officer.

114. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or person holding an equivalent position and the Company) from time to time fix the remuneration of the Chief Executive Officer or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of Chief Executive Officer.

### **POWERS AND DUTIES OF DIRECTORS**

115. The business and affairs of the Company shall be managed by or under the direction or supervision of, the Directors. The Directors may exercise all the powers of the Company except any power that the Statutes or this Constitution require the Company to exercise in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors.
116. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.
117. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual Directors may appoint qualified person to fill vacancy.

vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.

118. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.

119. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm, limited liability partnership 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 this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

### PROCEEDINGS OF DIRECTORS

120.1 The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.

120.2 The contemporaneous linking together by telephone conference, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by telephone conference, video conference or similar communications equipment.

(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone conference, video conference or similar communications equipment and to be linked by telephone conference, video conference or similar communications equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone conference, video conference or similar communications equipment. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;

(b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;

(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting from the telephone conference, video conference or similar communications equipment and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally



disconnected from the telephone conference, video conference or similar communications equipment during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone conference, video conference or similar communications equipment had not been disconnected; and

(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

- 120.3 The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Regulation 120.2, and such a record shall be deemed to be made at a meeting of Directors.
121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
122. A Director may, on the request of a Director and the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.
123. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
124. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
125. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
126. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.
127. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. Meeting of committees.
128. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined.

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

Validity of acts notwithstanding defective appointment.

130. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director.

Resolutions of Directors.

### MINUTES

131.1 The Directors shall cause minutes to be duly entered in books provided for that purpose:-

Minutes.

- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

131.2 Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

### THE SEAL

132.1 The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Subject to the provisions of the Statutes, every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing). Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.

The Seal.

132.2 Unless otherwise provided under the Act and/or any other applicable regulations or procedures, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by the signatures of authorised persons in the following manner as an alternative to sealing:

- (a) on behalf of the Company by a Director and Secretary;
- (b) on behalf of the Company by at least two Directors; or

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

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

- 132.3 The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 132.4 The Company may exercise all the powers conferred by Section 41(7) of the Act.

### THE SECRETARY

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

### DIVIDENDS

135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits.
136. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of Dividend.
137. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.
138. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
139. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.

140. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Debts may be deducted.
141. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
142. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.
143. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
144. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
145. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
146. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent Payment by post.

shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

147. The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.
- 148.1 Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may 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.
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid 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 foresaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; 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

Regulation 149, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sums standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis; or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- 148.2 (a) The ordinary shares allotted pursuant to the provisions of Regulation 148.1 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 148.1, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- 148.3 The Directors may, on any occasion when they resolve as provided in Regulation 148.1, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Constitution shall be read and construed subject to such determination.
- 148.4 The Directors may, on any occasion when they resolve as provided in Regulation 148.1, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- 148.5 Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 148.1 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether

arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 148.1.

### **BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES**

149.1

The Directors may, with the sanction of an Ordinary Resolution of the Company in General Meeting (including any Ordinary Resolution passed pursuant to Regulation 6.1 or Regulation 58):

Capitalisation of profits and reserves.

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 58) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

- (b) capitalise any sum for the time being standing to the credit of any 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 or (as the case may be) the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 58) such other date as may be determined by the Directors,

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

149.2

The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation, with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, and as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement

made under such authority shall be effective and binding on all concerned.

- 149.3 In addition and without prejudice to the powers provided for by Regulations 149.1 and 149.2, the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued 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.

### **RESERVE FUND**

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

### **ACCOUNTS**

151. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in either hard copy or in electronic form, in such manner as to enable them to be conveniently and properly audited.
- Accounting and other records to be kept.
152. The books of accounts shall be kept at the Office of the Company, and otherwise complying with the Statutes, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes, or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept at Office.
153. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company at its Annual General Meeting the financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.
- Presentation of financial statements.
154. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act, relating to that financial year, shall be laid before the Company shall not exceed
- Interval between accounts.



four months (or such other period as may be prescribed by the rules of the Exchange or the Act).

155. A copy of the financial statements and if required, the balance sheet (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of the Auditors' report thereon, shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company under the provisions of the Statute or of this Constitution; Provided always that:
- Copy of financial statements to be sent to persons entitled.
- (a) the documents may, subject to the listing rules of the 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 Regulation 155 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member 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.

#### AUDITS

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

#### NOTICES

- 160.1 (a) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. How notices and documents to be served.
- (b) Without prejudice to the provisions of Regulation 160.1(a), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including without limitation, any

accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:-

- (i) to the current address of that person; or
- (ii) by making it available on a website prescribed by the Company from time to time,

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

160.1A	For the purposes of Regulation 160.1(b) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.	Implied consent.
160.1B	Notwithstanding Regulation 160.1A above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Any election or deemed election by a Member pursuant to this Regulation 160.1B is a standing election but such Member may make a fresh election at any time, provided that until such Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as such Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation 160.1B.	Deemed consent.
160.2	Where a notice or document is given, sent or served by electronic communications:	When notice given by electronic communications deemed served
	(a) to the current address of a person pursuant to Regulation 160.1(b)(i), 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), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and	
	(b) by making it available on a website pursuant to Regulation 160.1(b)(ii), 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, unless otherwise provided under the Act and/or any other applicable regulations or procedures.	

160.2A	Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 160.1(b)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:	Notice to be given of service on website.
	<ul style="list-style-type: none"> <li>(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 160.1(a);</li> <li>(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 160.1(b)(i);</li> <li>(c) by way of advertisement in the daily press; and/or</li> <li>(d) by way of announcement on the Exchange.</li> </ul>	
160.3	Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.	
161.	All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.	Notice to joint holders.
162.	Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution.	Address for service.
163.	As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.	Where no address.
164.	Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed.	Service of documents.
165.	Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.	Service on Company.
166.	Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time	When service effected.

when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

167. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.
168. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased.
- 168A. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any services provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting

(including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

- (g) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
- (h) implementation and administration of, and compliance with, any provision of this Constitution;
- (i) compliance with applicable laws, listing rules of the Exchange, take-over rules, regulations and/or guidelines; and
- (j) purposes which are reasonably related to any of the above purposes.

- 168B. Any Member who appoints a proxy and/or representative for any General Meeting and/or adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative of the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 168A(e), 168A(f), 168A(g) and 168A(i) and for any purposes which are reasonably related to Regulations 168A(e), 168A(f), 168A(g) and 168A(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.
- Disclosure of Personal Data by proxy and/or representative.

#### WINDING UP

169. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.
- Directors have power to present petition.
170. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets in winding up.
171. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the
- Distribution of assets in specie.

Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

## INDEMNITY

- |       |   |  |
|-------|---|--|
| 172.1 | <p>Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution and discharge of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution and discharge of the duties of his office or in relation thereto, unless the same shall happen through his own negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen 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.</p> | <p>Indemnity of Directors and officers.</p>                              |
| 172.2 | <p>Without prejudice to the generality of Regulation 172.1, every Director or other officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in Section 172B(1) of the Act) incurred by such Director or other officer to a person other than the Company attaching to such Director or other officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.</p>   | <p>Indemnity of Directors and officers against third party liability</p> |
| 172.3 | <p>Subject to the provisions of and so far as may be permitted by the Statutes, the Company shall be permitted to provide every Director with defence funding, provided that (A) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2) of the Act, or (B) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors from time to time. In this</p>  | <p>Defence funding</p>   |

Regulation 172.3, “defence funding” shall mean the provision of funds by way of any loan to a director to meet expenditure incurred or to be incurred by him, (A) in the case of defence funding permitted under Section 163A of the Act, in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director in relation to the Company, in connection with an application for relief, or to enable such Director to avoid incurring such expenditure; or (B) in the case of defence funding permitted under Section 163B of the Act, in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company, or any action to enable such Director to avoid incurring such expenditure.

- 172.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in this Regulation 172. This Regulation 172 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or the Statutes or by any other provision of law.

#### **SECRECY**

173. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.
- Secrecy in the best interest of the Members.

#### **MARGINAL NOTES**

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

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**APPENDIX III – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED AGAINST  
THE ARTICLES IN THE EXISTING CONSTITUTION**

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**THE COMPANIES ACT (CAP. 50)**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION/CONSTITUTION**

**OF**

**TEHO INTERNATIONAL INC LTD.<sup>‡</sup>**

**(Adopted by Special Resolutions passed by Member's Resolutions in Writing at an Extraordinary  
General Meeting held on 27 October 2021)**

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**TABLE "A" EXCLUDED**

- |    |   |                     |
|----|---|---------------------|
| 1. | <del>The regulations in Table A in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles. [Intentionally left blank]</del> | Table "A" excluded. |
|----|---|---------------------|

**INTERPRETATION**

- |     |  |                |
|-----|--|----------------|
| 2.1 | <del>In these Articles this Constitution and its respective Regulations, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-</del> | Interpretation |
|-----|--|----------------|

**WORDS**

**MEANINGS**

"Act"	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
<u>"alternate Director"</u>	<u>An alternate Director appointed pursuant to Regulation 101.1</u>
<del>"Articles"</del>	<del>These articles of association as originally framed or as altered from time to time by Special Resolution.</del>
<u>"book-entry securities"</u>	<u>Listed securities:-</u> <u>(a) documents evidencing title to which are deposited by a Depositor with CDP and are registered in the name of CDP or its nominee; and</u>

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<sup>‡</sup> Pursuant to a Member's Resolutions passed on 29 April 2009, the Company was converted to a public limited company and the name of the Company be changed from "TEHO INTERNATIONAL INC PTE. LTD." to "TEHO INTERNATIONAL INC LTD."



	<u>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
<u>“CDP”</u>	<u>The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>“Chairman”</u>	<u>The chairman of the board of Directors or the chairman of the General Meeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>Any one or more persons, by whatever name described, who:-</u> <u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u> <u>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
<u>“Company”</u>	<u>The above named company by whatever name from time to time called.</u>
<u>“Constitution”</u>	<u>This constitution of the Company, adopted by Special Resolution passed on 27 October 2021, as from time to time may be amended.</u>
<u>“Cut-Off Time”</u>	<u><del>Forty-eight</del> <u>Seventy-two (72) hours</u> before the time of the relevant General Meeting.</u>
<u>“Direct Account Holder”</u>	<u>A person who has a securities account directly with CDP and not through a Depository Agent.</u>
<u>“Director”</u>	<u>Any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of a company are accustomed to act and an alternate or substitute director.</u>
<u>“Directors”</u>	<u>The <del>directors</del> <u>Directors</u> for the time being of the Company, as a body or unless the context otherwise requires as constituting a quorum of the Directors present at a meeting of the Directors.</u>
<u>“Dividend dividend”</u>	<u>Includes bonus.</u>
<u>“electronic communication”</u>	<u>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>

“Exchange”	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
“Market Day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	A member of the Company, <del>excluding save that references in this Constitution to “Member” shall, where the Act requires, exclude</del> the Company where it is a Member or holder of any share by reason of <u>its</u> holding of its shares as treasury shares.
<del>“Memorandum”</del>	<del>The memorandum of association of the Company as originally framed or as altered from time to time by Special Resolution.</del>
“Office”	The registered office for the time being of the Company.
“Ordinary Resolution”	A resolution passed by a simple majority of the Members present and voting.
“Register”	The Register of Members to be kept pursuant to Section 190 of the Act.
<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”</u>	<u>The regulations or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by Special Resolution.</u>
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
“Securities Account”	A securities account maintained by a Depositor with the Depository.
“Singapore Dollar(s)”	The lawful currency of the Republic of Singapore.
“Special Resolution”	A resolution having the meaning assigned thereto by Section 184 of the Act.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
<u>“Sub-account Holder”</u>	<u>A holder of an account maintained with a Depository Agent.</u>
<u>“Writing” and “Written”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any</u>

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.

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

2.3 ~~The expression words~~ “current address”, “relevant intermediary” and “treasury shares” shall have the meanings ~~as used in these Articles~~ ascribed to ~~it~~ them respectively in the Act.

2.4 Reference in ~~these Articles~~ this Constitution to “holders” of shares or any class of shares shall:-

(a) ~~excluding~~ except where otherwise expressly provided in this Constitution, exclude the Company where it is a Member or holder of any share by reason of holding of its shares as treasury shares;

(b) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the terms “registered holder” or “registered holders” are used in ~~these Articles~~ this Constitution; and

(c) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and

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

2.5 ~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~

2.65 Words importing the singular number only shall include the plural number, and vice versa.

2.76 Words importing the masculine gender only shall include the feminine and neuter genders.

2.87 Words importing persons shall include corporations.

2.98 Subject as aforesaid, any words or expressions used in the Act and the Interpretation Act (Cap. 1) shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.

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

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

2A. The Company is a company limited by shares and the liability of the Members is limited Limited by shares

### COMMENCEMENT OF BUSINESS

3. ~~Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think~~ Directors may undertake any business.

~~fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:~~

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

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

## SHARES

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to ~~these Articles~~ this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot and issue shares (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.
- 6.1 Subject to the limits referred to in ~~Article~~ Regulation 58, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- 6.2 Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 6.3 The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- 6.4 The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares.
7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue shares with preferred, qualified, deferred and other special rights.

Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Provided Always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being.

8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference ~~shares~~ capital may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. ~~–To any such special meeting, all provisions of these Articles–~~ this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
10. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.
11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
12. Unless otherwise specified or restricted by Statutes, the ~~The~~ Company may pay any expenses (including commissions or brokerage) on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares, at such rate or amount and in such manner as the Directors may deem fit. Any such ~~commission or brokerage expense~~ may be paid in whole or in part ~~in~~ by the payment of cash out of the new share issue proceeds or out of the Commission for subscribing. Power to pay commission and brokerage.

Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares of the Company, or partly in one way and partly in the other, as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. ~~The requirements of the Statutes shall be observed, so far as applicable.~~

- 13.1 The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.
- 13.2 Subject to ~~Article~~ Regulation 13.1, any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 13.3 The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where ~~these Articles~~ this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
15. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other ~~moneys~~ monies for the time being due and payable on any share held by him. Exercise of rights of Members.
16. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire ordinary shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. All shares purchased or acquired by the Company shall, unless held ~~in~~ as treasury shares in accordance with the Act, be deemed cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares as aforesaid, the rights and privileges attached to that share shall expire. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. -Subject thereto, Power to purchase or acquire its issued shares.

the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

### SHARE CERTIFICATE

17. Every certificate for shares shall be under the Seal. Authentication of certificates.
18. Every share certificate shall be issued under the Seal ~~and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon and shall or as an alternative to sealing, bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors, and shall specify the distinctive number of shares and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon.~~ The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No share certificate shall be issued representing shares of more than one class. Certificates shall specify number of shares.
- 19.1 Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first certificate unless otherwise directed by the Directors; Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. Member's right to certificate and cancellation of certificates.
- 19.2 The retention by the Directors of any unclaimed share certificates (or stock certificates, as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate, as the case may be) unclaimed after a period of six (6) years from the date of issue of such certificate may be forfeited and if so shall be dealt with in accordance with this Constitution. Retention of certificate.
- 20.1 Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates.
- 20.2 Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 20.3 Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and

the Directors may comply with such request if they think fit. -Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as ~~may be prescribed by the Statutes or Exchange may prescribe.~~

20.4 Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the shareholder, purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount ~~as may be permitted under having regard to any limitation thereof as the Statutes or Exchange may prescribe~~). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

20.5 Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

20.6 When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

New certificate in place of one not surrendered.

21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates.

### LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. -The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this ~~Article~~ Regulation 22 upon such terms as they may deem fit in the best interest of the Company.

Company's lien on shares.

23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in

Right to enforce lien by sale.



payment shall have been made by him or them for seven days after such notice.

24. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.
25. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. How sale to be effected.

### CALLS ON SHARES

26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. -A call may be made payable by instalments. -A call may be revoked or postponed as the Directors may determine. -A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.
27. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.
28. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.
29. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of ~~these Articles~~ this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.
30. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.
31. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. -Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Payment of call in advance.

## FORFEITURE OF SHARES

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| 32.  | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.  | Notice to be given of intended forfeiture.                             |
| 33.  | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. -The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.  | Form of notice.  |
| 34.  | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. –Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. -The Directors may accept a surrender of any share liable to be forfeited hereunder.  | If notice not complied with shares may be forfeited.                   |
| 35.  | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. -The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.  | Sale etc of forfeited and surrendered shares.                          |
| 36.  | <u>Notwithstanding any forfeiture or surrender as aforesaid, the Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such terms and conditions as they think fit.</u>   | Power to annul forfeiture.   |
| 37.  | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.   | Transfer of forfeited or surrendered shares.                           |
| 38.  | Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment <u>in full</u> , at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. -Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. | Liability on forfeited shares.   |
| 39.1 | A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the   | Declaration by Director or Secretary conclusive of fact of forfeiture. |

declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. –Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or its nominee or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

- 39.2
- (a) In the event of such sale, re-allotment or disposal, where the person (the “Relevant Person”) to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
  - (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### **CENTRAL DEPOSITORY SYSTEM**

39A. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-

- (a) a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company;
- (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities.

#### **TRANSFER OF SHARES**

40. Save as provided by ~~these Articles~~ in this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the

Shares to be transferable.

Exchange). -All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. -The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred, a certificate of payment of stamp duty (if any) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

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| 41.  | The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.  | Instrument of transfer.                             |
| 42.  | Shares of different classes shall not be comprised in the same instrument of transfer.   | Only shares of same class to be in same instrument. |
| 43.  | No share shall in any circumstances be transferred to any infant, bankrupt or person of <del>unsound mind</del> <u>who is mental disordered and incapable of managing himself or his affairs.</u>  | Restriction on transfer.                            |
| 44.  | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.   | Retention of Instrument of transfer.                |
| 45.  | The Directors may decline to accept any instrument of transfer unless:-  | Fees relating to transfers.                         |
| 45.1 | <u>(a)</u> ___ all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company; and   |   |
| 45.2 | <u>(b)</u> ___ such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares. |   |
| 46.  | The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-   | Power of Directors to refuse to register.           |
| 46.1 | <u>(a)</u> ___ which are not fully paid up; or   |   |
| 46.2 | <u>(b)</u> ___ on which the Company has a lien.  |   |
| 47.  | If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the <u>application for transfer</u> was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.   | Notice of refusal to be sent by Company.            |
| 48.  | The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such  | Closure of the Register.                            |

closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.

### TRANSMISSION OF SHARES

- 49.1 In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.
- 49.2 Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register, and any person as properly has the management of the estate of a Member whose name is entered in the Register and who is mentally disordered and incapable of managing himself or his affairs or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share, may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in ~~either each~~ case have the same right to refuse or suspend registration as they would have had in the case of such transfer ~~by such deceased or bankrupt person before the death or bankruptcy, as the case may be,~~ as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. Rights of registration and transfer upon demise or bankruptcy of Member.
51. Save as otherwise provided in ~~these Articles~~ this Constitution, a person becoming entitled to a share pursuant to ~~Articles Regulations~~ 49.1 and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

### STOCK

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

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

#### INCREASE OF CAPITAL

56. The Company in General Meeting may, subject to the Act and ~~these Articles~~ this Constitution from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase as the Company by the resolution authorising such increase shall direct. Power to increase capital.
- 57.1 Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the 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 nearly as the circumstances admit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.
- 57.2 The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. -The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. Notice of issue.
58. Notwithstanding ~~Article-Regulation~~ 56 above but subject to the Act and the listing rules of the Exchange, the Company may pursuant to Section 161 of the Act 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 allot and issue shares whether by way of rights, Issue of shares subject to the Act and the listing rules of the Exchange.

bonus or otherwise, and/or 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) options, warrants, debentures or other instruments convertible into shares, and (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, provided that:-

58.1 (a) ~~the aggregate number of shares or Instruments~~ 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;

58.2 (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) ~~58.1~~ above, the percentage of the total number of issued shares capital (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares capital (excluding treasury shares and subsidiary holdings) of the Company at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options ~~or~~ or vesting of share awards in issue at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares provided that if a general mandate is obtained before the listing of the Company on the Exchange, the percentage of issued share capital shall be based on the post-invitation issued share capital of the Company after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards in issue at the time such authority is given, and for any bonus issue, consolidation or subdivision of shares; and

58.3 (c) ~~unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue 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 by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).~~

59. Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~ this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital.

## ALTERATION OF CAPITAL

- 60.1 The Company may by Ordinary Resolution:-
- Alteration of capital-  
Power to consolidate,  
subdivide and  
redenominate shares.
- (a) consolidate and divide all or any its shares ~~capital~~; or
  - (b) cancel ~~the number of 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 amount of its share capital by the ~~amount~~ number of the shares so cancelled; or
  - (c) ~~by subdivision of~~subdivide its existing shares or any of them. ~~The~~ (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution ~~by which the subdivision is effected~~ whereby any shares subdivided may determine that, as between the holders of the shares resulting ~~shares~~from such subdivision, one or more of ~~such~~ the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to ~~unissued or~~ new shares; or
  - (d) subject to the Statutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.

60.2 The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share is purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

60.3 The Company in General Meeting may from time to time by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

Power to convert class of shares.

### MODIFICATION OF CLASS RIGHTS

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

Modification of class rights.



## BORROWING POWERS

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

## GENERAL MEETINGS

66. ~~In addition to any other meetings~~ Subject to the provisions of the Act, an Annual General Meeting shall be held ~~at least~~ once in every calendar year, at such time and place as may be determined by the Directors (subject to the listing rules of the Exchange), ~~but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.~~ The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months or such other period as may be prescribed by the Act, the listing rules of the Exchange or other legislation applicable to the Company from time to time or within a period of not more than 6 months after the end of each financial year in the case that the Company ceases to be listed on the Exchange) and at such place in Singapore as may be determined by the Directors. Unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time. General Meetings.
- 66A. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. The time and place of any General Meeting shall be determined by the Directors. Time and place of General Meetings.
- 66B. Subject to compliance with relevant laws, regulations and the listing rules of the Exchange or the rules of any stock exchange upon which the shares of the Company may be listed, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all

Members and Directors participating in the General Meeting are able to adequately communicate with each other and vote, whether on a show of hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting and shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. Such a General Meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the General Meeting is assembled or, if there is no such group, where the Chairman of the General Meeting is present. The Directors shall be entitled to require that all voting at the General Meeting be by way of instruments of proxy executed by the Members giving instructions to the Chairman of the General Meeting and/or in accordance with Regulation 95A and/or in such other manner as the Directors may determine in their sole discretion. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the General Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation.

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| 67.  | The abovementioned General Meetings shall be called Annual General Meetings. –All other General Meetings shall be called Extraordinary General Meetings.   | Annual General Meetings.  |
| 68.  | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.   | First Annual General Meeting.   |
| 69.  | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.  | Directors may call Extraordinary General Meetings.                    |
| 70.  | The Directors shall, on the requisition of the holders of not less than one-tenth of the <del>issued capital</del> <u>voting shares</u> of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-                            | Extraordinary General Meetings called on requisition of shareholders. |
| 70.1 | (a) _____ The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.   |   |
| 70.2 | (b) _____ If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit. |   |
| 70.3 | (c) _____ In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.   |   |
| 70.4 | (d) _____ Any meeting convened under this Article by the requisitionists shall be convened in the same manner as   |   |

nearly as possible as that in which meetings are to be convened by Directors.

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

Notice of meeting.

Notice of right to appoint proxies.

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

Secretary to give notice to Members.

Accidental omission to give notice.

## PROCEEDINGS AT GENERAL MEETINGS

75. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration ~~of the accounts, balance sheets and reports (if any) of the Directors and Auditors~~ and adoption of financial statements, the Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Statutes), reports (if any) of the Auditors and other documents required to be attached or annexed to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, whether by rotation or otherwise, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.
76. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation or a limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article~~ Regulation 91. For the purpose of determining the quorum, joint holders of a share shall be treated as one Member. Quorum.
77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. -At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.
78. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.
80. (a) If required by the listing rules of the Exchange, all resolutions at General Meeting shall be voted by poll (unless such requirement is waived by the Exchange). How matters are to be decided.  
(b) At every Subject to Regulation 80(a), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the

declaration of the result of the show of hands a poll be demanded by:-

- 80.1 (i) \_\_\_\_\_ the Chairman of the meeting; or
- 80.2 (ii) \_\_\_\_\_ not less than five Members present in person or by proxy and entitled to vote; or
- 80.3 (iii) \_\_\_\_\_ a Member or Members present in person or by proxy, holding or representing, as the case may be:-
- (aa) not less than ~~one-tenth~~ 5% of the total voting rights of all Members entitled to vote at the meeting; or
- (bb) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ 5% of the total sum paid up on all the shares conferring that right.
- 81.4 (a) \_\_\_\_\_ If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Chairman's direction as to poll.
- 81.2 (b) \_\_\_\_\_ No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. –A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. Timing for taking a poll.
- 81A. If a poll is duly required pursuant to Regulation 80(a) or demanded pursuant to Regulation 80(b) (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of the Exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Taking a poll.
82. Unless a poll be so required pursuant to Regulation 80(a) or demanded pursuant to Regulation 80(b) (and the demand is not withdrawn), a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll made pursuant to Regulation 80(b) may be withdrawn only with the approval of the meeting. Declaration of Chairman conclusive.
- 83.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, Objection to admissibility.

at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. -Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

83.2 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

84. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or poll takes place ~~or at which the poll is demanded~~, as the case may be, shall have a second or casting vote. In the event of equality of votes.

### VOTES OF MEMBERS

85.1 Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 16, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:- Voting rights.

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

(b) on a show of hands, have one vote. Provided always 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 by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

85.2 For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

86. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority Right of joint holders.

shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.

87. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
88. A Member of ~~unsound mind with mental disorder~~, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members of ~~unsound mind with mental disorder~~.
89. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 89A. Save as otherwise provided in the Act:- Appointment of Proxies.
- (a) a Member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary is entitled to 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 appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 90.1 A proxy need not be a Member. Proxies.
- 90.2 ~~A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that~~ In any case where 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 the Cut-Off Time as certified by the Depository to the Company;
- (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 the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

- 90.3 In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. -If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against ~~his~~ such Member's name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
91. Any corporation or limited liability partnership which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation or limited partnership which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if such representative is present thereat. Corporation or limited liability partnership may appoint representative.
92. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve (and which in each case complies with any applicable listing rules of the Exchange) and:- Execution of instrument of proxy on behalf of appointer.
- 92.1 (a) \_\_\_\_\_ in the case of an individual shall be;
- (i) \_\_\_\_\_ signed by the appointer or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- 92.2 (b) \_\_\_\_\_ in the case of a corporation or limited liability partnership shall be;
- (i) \_\_\_\_\_ either given under its common seal or in the manner set out under the Act as an alternative to sealing, or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership-if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of Regulation 92, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- 92A The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communications.
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulations 92(a)(ii) and 92(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 92(a)(i) and/or 92(b)(i) (as the case may be) shall apply.

93. Where an~~The original instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or the~~, together with the original power of attorney or other authority, if any, under which such instrument of proxy is signed or a duly certified copy thereof ~~shall of that power of attorney or other authority (failing previous registration with the Company) if required by law, which shall be duly stamped and attached to the original instrument of proxy:~~
- (a) ~~if sent personally or by post, must be deposited~~left at the Office or such other place (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
- (b) ~~if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,~~
- and in either case, not less than ~~forty-eight~~ 72 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid 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, failing which the instrument may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 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.
- 93A. The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 93(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 93(a) shall apply. Directors may specify means for electronic communications.
94. The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death, mental disorder or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. When vote by proxy valid though authority revoked.
- 95A. Subject to this Constitution, the Act and the listing rules of the Exchange, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option Voting in Absentia

to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

96. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. Instrument deemed to confer authority.
- 96A. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending, speaking and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. Any such appointment of the proxy or proxies shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the meeting.
97. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. Voting in respect of shares of different monetary denominations.

### DIRECTORS

98. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than ~~three or more than eleven~~two. Number of Directors.
99. All the Directors of the Company shall be natural persons.
100. A Director shall not be required to hold any share in the Company. No share qualification.
- 101.1 Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. -An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this ~~Article~~Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. -A Director may not act as an alternate for another Director. -A person may not act as an alternate Director for more than one Director of the Company. Alternate Director.
- 101.2 An alternate Director may be removed by his appointer and (subject to the approval of the Directors) ~~may appoint another~~ may be appointed in his place. -An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointer ceases for any reason to be a Director. -The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 101.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in

respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointer in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

- 102.1 The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. –Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 102.2 The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 102.3 The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. –The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 102.4 The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 102.5 Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.
103. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in ~~Article~~ Regulation 102.3 (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.
- 104.1 Subject to the provisions of the Statutes, the The office of a Director shall be vacant if the Director:- When office of Director to be vacated.  
(a) ceases to be a Director by virtue of the Statutes; or  
(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or  
(c) is or becomes prohibited from being a Director by reason of any order made under the Statutes or by the rules, bye-laws or listing rules of the Exchange; or

- (d) becomes disqualified from being a director by virtue of his disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under the Act or any other applicable law; or
- (e) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (df) becomes mentally disordered and incapable of ~~unsound~~ mind or a 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 whose person or estate is liable to be dealt with in any way under any law relating to mental disorder person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (eg) without prejudice to the provisions of the Statutes, resigns his office by notice in writing to the Company; or
- (fh) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (gi) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (hj) is removed from office pursuant to the Statutes.

104.2 The appointment of any Director to the office of Chief Executive Officer or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

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

105.1 A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act. Every Director and the Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of such Director and/or the 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 such Director or 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 Chief Executive Officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any

Director to declare disclose interest if any.

- way interested shall be subject to any requirements that may be imposed by the Exchange.
- 105.2 A Director shall not vote in respect of any contract, arrangement, transaction or proposed ~~contract or arrangement~~ transaction with the Company in which he has directly or indirectly a personal material interest or in respect of any allotment of shares in or debentures of the Company to him and if he shall do so his vote shall not be counted nor save as provided by Article Regulation 106 shall he be counted in the quorum present at the meeting.
- 105.3 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this ~~Article Regulation~~ 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.
106. Subject to ~~Article Regulation~~ 105.2 above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
107. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. ~~At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years.~~ Retirement.
108. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
109. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
- 109A. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (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;

- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.

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

- 110. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless, not less than some Member intending to propose him has, at least eleven clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, left there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or a notice in writing duly signed by the nominee, person to be proposed giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.

- 111. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

**CHIEF EXECUTIVE OFFICER**

- 112. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. -A Chief Executive Officer or a person holding an equivalent position shall be subject to the control of the Directors. -A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of Chief Executive Officer.

- 113. The Directors may vest in such Chief Executive Officer or person holding an equivalent position such of the powers exercisable under ~~these Articles~~ this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Chief Executive Officer.

- 114. The Directors shall (subject to the provisions of any contract between the Chief Executive Officer or person holding an equivalent position and the Company) from time to time fix the Remuneration of Chief Executive Officer.

remuneration of the Chief Executive Officer or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.

### POWERS AND DUTIES OF DIRECTORS

115. The business and affairs of the Company shall be managed by or under the direction or supervision of, the Directors. The Directors may exercise all the powers of the Company except any power that ~~this Act or Memorandum and Articles of the Company the Statutes or this Constitution~~ require the Company to exercise in General Meeting. –A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. Powers of Directors.
116. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.
117. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. –But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. Directors may appoint qualified person to fill vacancy.
118. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. –The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.
119. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm, limited liability partnership 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 Articles~~ this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

### PROCEEDINGS OF DIRECTORS

- 120.1 The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. –Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.
- 120.2 The contemporaneous linking together by telephone conference, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by telephone conference, video conference or similar communications equipment.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone conference, video conference or similar communications equipment and to be linked by telephone

conference, video conference or similar communications equipment for the purpose of such meeting. -Notice of any such meeting may be given by telephone conference, video conference or similar communications equipment. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;

- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting ~~his telephone~~ from the telephone conference, video conference or similar communications equipment and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. -The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected from the telephone conference, video conference or similar communications equipment during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone conference, video conference or similar communications equipment had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.

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| 120.3 | The Secretary is empowered to record the proceedings at -any meeting conducted in the manner described in <del>Article</del> <u>Regulation</u> 120.2, and such a record shall be deemed to be made at a meeting of Directors.  |                               |
| 121.  | No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. -For all purposes the quorum shall be two Directors present personally or by his alternate.  | Quorum.                       |
| 122.  | A Director may, on the request of a Director and the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. -It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.                                     | Meetings.                     |
| 123.  | The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.         | Chairman.                     |
| 124.  | Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. | Chairman's casting vote.      |
| 125.  | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the  | Continuing Directors may act. |



minimum number fixed by or pursuant to ~~these Articles~~ this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

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| 126. | The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.   | Powers to delegate to committees.                       |
| 127. | A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.   | Meeting of committees.                                  |
| 128. | A committee may meet and adjourn as it thinks proper. -Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.  | Questions how determined.                               |
| 129. | All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.  | Validity of acts notwithstanding defective appointment. |
| 130. | A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. -Any such resolution may consist of several documents in like form, each signed by one or more Directors. -The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director. | Resolutions of Directors.                               |

### MINUTES

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|-------|--|----------|
| 131.1 | <p>The Directors shall cause minutes to be duly entered in books provided for that purpose:-</p> <ul style="list-style-type: none"> <li>(a) of all appointments of officers;</li> <li>(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;</li> <li>(c) of all orders made by the Directors and committees of Directors; and</li> <li>(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.</li> </ul> | Minutes. |
| 131.2 | Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.  |          |

## THE SEAL

132.1 The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. ~~Subject to the provisions of the Statutes, every~~ Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing). Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors. The Seal.

132.2 Unless otherwise provided under the Act and/or any other applicable regulations or procedures, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by the signatures of authorised persons in the following manner as an alternative to sealing:

(a) on behalf of the Company by a Director and Secretary;

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

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

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

132.23 The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

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

## THE SECRETARY

133. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.

134. Anything required or authorised by ~~these Articles~~ this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of ~~these Articles~~ this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

## DIVIDENDS

135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by ~~these Articles~~ this Constitution and subject to the provisions of ~~these Articles~~ this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits.
136. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. -No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of Dividend.
137. No dividend shall be payable except out of the profits of the Company. -No dividend shall carry interest. Dividend payable out of profits.
138. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
139. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.
140. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. Debts may be deducted.
141. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
142. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. -Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.
143. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
144. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Payment to and receipt by joint holders.

Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.

145. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
146. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~ this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.
147. The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.
- 148.1 Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may 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.
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid 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 foresaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for

completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of ~~these Articles~~ this Regulation;

- (c) the right of election may be exercised in respect of the whole of that portion of ~~the~~ dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; 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 ~~Article~~ Regulation 149, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sums standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis; or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

148.2

- (a) The ordinary shares allotted pursuant to the provisions of ~~Article~~ Regulation 148.1 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~Article~~ Regulation 148.1, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

- 148.3 The Directors may, on any occasion when they resolve as provided in ~~Article~~Regulation 148.1, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of ~~these Articles~~this Constitution shall be read and construed subject to ~~subject to~~ such determination.
- 148.4 The Directors may, on any occasion when they resolve as provided in ~~Article~~Regulation 148.1, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- 148.5 Notwithstanding the foregoing provisions of ~~these Articles~~this Regulation, if at any time after the Directors' resolution to apply the provisions of ~~Article~~Regulation 148.1 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article~~Regulation 148.1.

#### **BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES**

- 149.1 The Directors may, with the sanction of an Ordinary Resolution of the Company in General Meeting (including any Ordinary Resolution passed pursuant to ~~Article~~Regulation 6.1 or ~~Article~~Regulation 58);<sup>7</sup> Capitalisation of profits and reserves.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 58) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any part of the amount sum for the time being standing to the credit of any of the Company's reserve funds or accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if

~~distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full new shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other unless otherwise permitted by the provisions of the Act by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:~~

- ~~(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or~~
- ~~(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 58) such other date as may be determined by the Directors,~~

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

149.2

~~Whenever such Ordinary Resolution as aforesaid shall have been passed, the The Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall may do all acts and things required considered necessary or expedient to give effect thereto to any such bonus issue or capitalisation, with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a and as they think fit for any fractional part of a share by entitlements which would arise on the issue of basis aforesaid (including provisions whereby fractional certificates entitlements are disregarded or by payment in cash or otherwise as they think fit and also the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any persons to enter, on behalf of such holders entitled thereto or their nominees all the Members interested, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such any such bonus issue or capitalisation; and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such holders and their nominees concerned.~~

149.3

In addition and without prejudice to the powers provided for by Regulations 149.1 and 149.2, the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys

in paying up in full unissued 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.

## RESERVE FUND

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

## ACCOUNTS

151. The Directors shall cause ~~true accounts to be kept in books provided for such purpose;~~ to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in either hard copy or in electronic form, in such manner as to enable them to be conveniently and properly audited.
- Accounts Accounting and other records to be kept.
- 151.1 ~~of all sales and purchases by the Company;~~
- 151.2 ~~of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~
- 151.3 ~~of the assets and liabilities of the Company.~~
152. The books of accounts shall be kept at the Office of the Company, and otherwise complying with the Statutes, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes, or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept at Office.
153. ~~The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting. In accordance with the provisions of the Act, the Directors shall cause~~ to be prepared and to be laid before the Company at its Annual
- Profit and loss account. Presentation of financial statements.



General Meeting the financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.

154. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the ~~profit and loss account and the balance sheet~~ financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act, relating to that financial year, shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the rules of the Exchange or the Act). Interval between accounts.
155. A copy of ~~every~~ the financial statements and if required, the balance sheet (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of the Auditors' report thereon, shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company- under the provisions of the Statute or of this Constitution; Provided always that: Copy of balance sheet financial statements to be sent to persons entitled.
- (a) the documents may, subject to the listing rules of the 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 Regulation 155 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member 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.

#### AUDITS

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

#### NOTICES

- 160.1 (a) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be. Where a notice or other document is served or sent by post, service or delivery shall be deemed How notices and documents to be served.

to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

460.2 (b) Without prejudice to the provisions of Article-Regulation 160.1(a), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, 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 this Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company Member may be given, sent or served using electronic communications:-

(i) to the current address of that person; or

(ii) by making it available on a website prescribed by the Company from time to time,

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

160.1A For the purposes of Regulation 160.1(b) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent.

160.1B Notwithstanding Regulation 160.1A above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Any election or deemed election by a Member pursuant to this Regulation 160.1B is a standing election but such Member may make a fresh election at any time, provided that until such Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as such Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to this Regulation 160.1B.

Deemed consent.

160.2 Where a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served

(a) to the current address of a person pursuant to Regulation 160.1(b)(i), 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), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 160.1(b)(ii), 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, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

160.2A

Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 160.1(b)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website.

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 160.1(a);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 160.1(b)(i);

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

(d) by way of announcement on the Exchange.

160.3

Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

161.

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

Notice to joint holders.

162.

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

Address for service.

163.

As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.

Where no address.

164.

Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to

Service of documents.

- him under ~~these Articles~~ this Constitution. The signature to any such notice or document may be written or printed.
165. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
166. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures. When service effected.
167. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.
168. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~ this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~ this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased.
- 168A. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any services provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
- (h) implementation and administration of, and compliance with, any provision of this Constitution;
- (i) compliance with applicable laws, listing rules of the Exchange, take-over rules, regulations and/or guidelines; and
- (j) purposes which are reasonably related to any of the above purposes.

168B.

Any Member who appoints a proxy and/or representative for any General Meeting and/or adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative of the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 168A(e), 168A(f), 168A(g) and 168A(i) and for any purposes which are reasonably related to Regulations 168A(e), 168A(f), 168A(g) and 168A(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Disclosure of Personal Data by proxy and/or representative.

#### **WINDING UP**

169.

The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

Directors have power to present petition.

170.

If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on

Distribution of assets in winding up.

the shares held by them respectively. –And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. –But this ~~Article~~Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

171.

If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. –A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie.

#### INDEMNITY

172.1

Subject to the provisions of and so far as may be permitted by the Statutes, every~~Every~~ Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution and discharge of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution ~~of the duties of his office or in relation thereto.~~ and discharge of the duties of his office or in relation thereto, unless the same shall happen through his own negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen 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 of Directors and officers.

172.2

Without prejudice to the generality of Regulation 172.1, every Director or other officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any

Indemnity of Directors and officers against third party liability

liability referred to in Section 172B(1) of the Act) incurred by such Director or other officer to a person other than the Company attaching to such Director or other officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

172.3

Subject to the provisions of and so far as may be permitted by the Statutes, the Company shall be permitted to provide every Director with defence funding, provided that (A) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2) of the Act, or (B) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors from time to time. In this Regulation 172.3, "defence funding" shall mean the provision of funds by way of any loan to a director to meet expenditure incurred or to be incurred by him, (A) in the case of defence funding permitted under Section 163A of the Act, in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director in relation to the Company, in connection with an application for relief, or to enable such Director to avoid incurring such expenditure; or (B) in the case of defence funding permitted under Section 163B of the Act, in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company, or any action to enable such Director to avoid incurring such expenditure.

Defence funding

172.4

The Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in this Regulation 172. This Regulation 172 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or the Statutes or by any other provision of law.

#### **SECRECY**

173.

No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.

Secrecy in the best interest of the Members.

#### **MARGINAL NOTES**

174.

The marginal notes shall not affect the construction thereof.

Marginal notes.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### TEHO INTERNATIONAL INC LTD.

(Incorporated in the Republic of Singapore on 10 June 2008)  
(Company Registration No. 200811433K)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of **TEHO International Inc Ltd.** (the “Company”) will be held by way of electronic means on Wednesday, 27 October 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day by way of electronic means) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as set out below:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to shareholders dated 5 October 2021 (“Circular”).*

#### **ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE TEHO PERFORMANCE SHARE PLAN 2021**

THAT:

- (a) a share plan to be known as TEHO Performance Share Plan 2021 (the “**TEHO PSP 2021**”), the rules of which have been submitted to the meeting and, for the purpose of identification, subscribed by the Chairman thereof, under which awards (“Awards”) of fully paid-up ordinary shares in the capital of the Company (the “Shares”), their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company be authorised to:
  - (i) implement, establish and administer the TEHO PSP 2021; and
  - (ii) modify and/or amend the TEHO PSP 2021 from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the TEHO PSP 2021 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the TEHO PSP 2021; and
  - (iii) subject to the same being allowed by law, apply any share purchased under any share buyback mandate towards the satisfaction of Awards granted under the TEHO PSP 2021; and
- (c) the Directors of the Company be authorised to offer and grant Awards in accordance with the provisions of the TEHO PSP 2021 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the TEHO PSP 2021, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the TEHO PSP 2021 and all other share option or share incentive schemes implemented by the Company for the time being in force, will not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SPECIAL RESOLUTION: PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the regulations contained in the New Constitution of the Company submitted to this meeting and reproduced in its entirety in Appendix II of the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

(see explanatory note below)

BY ORDER OF THE BOARD

**Phua Sian Chin**  
**Wee Woon Hong**  
Company Secretaries  
5 October 2021

#### Explanatory Note on Special Resolution:

The proposed Special Resolution above, if passed, will approve the adoption of the New Constitution in substitution for, and to the exclusion of, the Company's Existing Constitution. The New Constitution will replace the Existing Constitution and incorporate amendments to take into account, *inter alia*, the changes to the Companies Act, Chapter 50 of Singapore ("**Companies Act**") introduced pursuant to the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017, and the prevailing Listing Manual Section B: Rules of Catalist of the SGX-ST. The Company is also taking the opportunity to incorporate certain other general changes. Please refer to the Circular for more details in relation to the Proposed Adoption of New Constitution.

#### Notes:

To minimise physical interactions and COVID-19 transmission risks, the EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by members and any member seeking to attend the EGM physically in person will be turned away.

Printed copies of this notice and the accompanying Circular and Proxy Form will NOT be sent to members. Instead, these documents will be sent to members solely by electronic means via publication on the Company's website at the URL <https://investor.teho.com.sg> and will also be made available on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative arrangements relating to members' participation at the EGM are:

- (d) observing and/or listening to the EGM proceedings contemporaneously via a live webcast and live audio feed of the EGM proceedings ("**Live EGM Webcast**" and "**Live EGM Audio Feed**", respectively);
- (e) submitting questions in advance in relation to the resolutions set out in the Notice of EGM; and
- (f) appointing the Chairman of the EGM as proxy to attend and vote on their behalf at the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Members will be able to participate in the EGM in following manner set out in the paragraphs below.

### **Live EGM Webcast and Live EGM Audio Feed:**

The Company is arranging for the Live EGM Webcast and the Live EGM Audio Feed which will take place on Wednesday, 27 October 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day by way of electronic means) in place of the physical EGM. Members will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device.

In order to do so, Shareholders, including investors who buy Shares using SRS monies ("**SRS Investors**"), must pre-register online at the URL <https://rebrand.ly/TEHO-International-AGM-2021> by 3.30 p.m. on Monday, 25 October 2021 (the "**Registration Deadline**"), being not less than 48 hours before the time appointed for holding the EGM, to enable the Company to verify their members' status. Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (other than SRS Investors) must contact their respective relevant intermediaries through which they hold such Shares as soon as possible to indicate their interest in order for the relevant intermediaries to make the necessary arrangements for them to participate in the Live EGM Webcast or the Live EGM Audio Feed.

Following the verification and upon the closure of pre-registration, authenticated members will receive email instructions to access the Live EGM Webcast and the Live EGM Audio Feed of the EGM proceedings by 3.30 p.m. on 26 October 2021.

Members are reminded that the EGM proceedings are private. Accordingly, members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast and the Live EGM Audio Feed.

Members who register by the Registration Deadline but do not receive the abovementioned email instructions by 3.30 p.m. on 26 October 2021 may contact the Company's technical support by email at [shaun@easyvideo.sg](mailto:shaun@easyvideo.sg) for assistance, with the following details included:

- (i) Member's full name;
- (ii) his/her/its identification/company registration number; and
- (iii) the manner in which the shares are held (e.g. via CDP or SRS).

### **Submission of Questions in Advance:**

Please note that members will not be able to raise questions at the EGM during the Live EGM Webcast or the Live EGM Audio Feed, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the EGM.

Members may submit questions relating to the items on the Resolutions set out in the Notice of EGM in advance at the URL <https://rebrand.ly/TEHO-International-AGM-2021> or by post to the registered office of the Company at 1 Commonwealth Lane, #09-23 One Commonwealth, Singapore 149544 or via email to [ir@teho.com.sg](mailto:ir@teho.com.sg). All questions must be submitted by 3.30 p.m. on 19 October 2021 (being at least five (5) working days before the time appointed for holding the EGM).

Members, including SRS Investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport number/company registration numbers, contact numbers, shareholding types and number of shares held together with their submission of questions, to the office address or email address provided.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding SRS Investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from members will be posted on the SGXNET and the Company's website soonest possible

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM.

### **Submission of Proxy Forms to Vote:**

Members will not be able to vote online or through the Live EGM Webcast or the Live EGM Audio Feed on the Resolutions to be tabled for approval at the EGM. Members who wish to exercise their votes must submit a Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.

Members (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to their manner of voting, or abstention from voting, in respect of a resolution in the Proxy Form, failing which the appointment for such resolution will be treated as invalid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

- (a) by post to the registered office of the Company at 1 Commonwealth Lane, #09-23 One Commonwealth, Singapore 149544; or
- (b) by email to [ir@teho.com.sg](mailto:ir@teho.com.sg).

in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 3.30 p.m. on 25 October 2021. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including SRS Investors, who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such Shares in order to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 3.30 p.m. on 15 October 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 3.30 p.m. on 25 October 2021.

The Company shall be entitled to reject the Proxy Form appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one Proxy Form).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

**IMPORTANT NOTICE:** Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Members are advised to check the SGXNET regularly for updates on the EGM.

### **Personal Data Privacy:**

By (a) submitting a form appointing the Chairman of the EGM as proxy to attend and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via the Live EGM Webcast or the Live EGM Audio Feed, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

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This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this notice.

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

The contact person for the Sponsor is Mr David Yeong (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

## PROXY FORM

**TEHO INTERNATIONAL INC LTD.**  
(Company Registration Number 200811433K)  
(Incorporated in the Republic of Singapore)

### EXTRAORDINARY GENERAL MEETING PROXY FORM

**IMPORTANT**

1. To minimise physical interactions and COVID-19 transmission risks, members will not be able to attend the EGM in person. Members (whether individual or corporate) must appoint the Chairman of the EGM as their proxy to attend and vote on their behalf at the EGM if such members wish to exercise their voting rights at the EGM.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast or live audio feed), submission of questions in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM dated 5 October 2021.
3. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes by 3.30 p.m. on 15 October 2021.

I/We\*, \_\_\_\_\_ (Name)  
(NRIC/Passport/Registration number\* \_\_\_\_\_ )  
of \_\_\_\_\_ (Address)

being a member/members\* of **TEHO INTERNATIONAL INC LTD.** (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our\* proxy to attend and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held by electronic means on Wednesday, 27 October 2021 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day by way of electronic means) and at any adjournment thereof to vote for or against, or abstain from voting on the resolutions proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

RESOLUTIONS	FOR**	AGAINST**	ABSTAIN**
<b>ORDINARY RESOLUTION:</b>			
To approve the proposed adoption of the TEHO Performance Share Plan 2021			
<b>SPECIAL RESOLUTION:</b>			
To approve the proposed adoption of New Constitution of the Company			

\* Delete accordingly

\*\* If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with a tick [✓] within the boxes provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Total Number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by the member.
2. To minimise physical interactions and COVID-19 transmission risks, members will not be able to attend the EGM in person. Members (whether individual or corporate) must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM if such members wish to exercise their voting rights at the EGM. Where the members (whether individual or corporate) appoint the Chairman of the EGM as their proxy, they must give specific instructions as to their manner of voting, or abstention from voting, in respect of a resolution in this proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The Chairman of the EGM, being a proxy, need not be a member of the Company.
4. This proxy form, duly executed, must be submitted (a) by post to at the registered office of the Company at 1 Commonwealth Lane, #09-23 One Commonwealth, Singapore 149544; or (b) by email to ir@teho.com.sg, not less than 48 hours before the time appointed for holding the EGM, i.e. by 3.30 p.m. on 25 October 2021.
5. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
6. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
7. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act (Chapter 50) of Singapore, including investors under the Supplementary Retirement Scheme, who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries, including SRS operators, to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 3.30 p.m. on 15 October 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by 3.30 p.m. on 25 October 2021.
9. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting this instrument appointing the Chairman of the EGM as proxy, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 5 October 2021.