

CIRCULAR DATED 7 APRIL 2021

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

This Circular is issued by Frencken Group Limited (the “**Company**”). If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.

Printed copies of this Circular will not be sent to the shareholders of the Company. Instead, this Circular will be sent to the shareholders of the Company solely by electronic means together with the notice of extraordinary general meeting of the Company (“**EGM**”) dated 7 April 2021, which are available on SGXNET (<https://www.sgx.com/securities/company-announcements>) and the Company’s corporate website (<https://frenckengroup.listedcompany.com/newsroom.html>).

If you have sold or transferred all your shares in the capital of the Company, you should forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser, transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



FRENCKEN GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905084D)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IMPORTANT DATES AND TIMES

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 27 April 2021 at 2.45 p.m. |
| Date and time of Extraordinary General Meeting | : | 29 April 2021 at 2.45 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and via the same electronics means) |
| Place of Extraordinary General Meeting | : | The EGM will be held by way of electronic means |

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“AGM”	:	The annual general meetings of the Company
“Amendment Act 2004”	:	The Companies (Amendment) Act 2004 of Singapore
“Amendment Act 2005”	:	The Companies (Amendment) Act 2005 of Singapore
“Amendment Act 2014”	:	The Companies (Amendment) Act 2014 of Singapore
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017 of Singapore
“Amendment Acts”	:	Collectively, the Amendment Act 2004, the Amendment Act 2005, the Amendment Act 2014 and the Amendment Act 2017
“CDP”	:	The Central Depository (Pte) Limited
“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
“Circular”	:	This circular to Shareholders dated 7 April 2021
“Companies Act”	:	The Companies Act (Cap. 50) of Singapore, as may be modified from time to time
“Company”	:	Frencken Group Limited
“COVID-19 Act”	:	The COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) of Singapore, as may be amended or modified from time to time
“COVID-19 Order”	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as may be amended or modified from time to time
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company for the time being
“EGM”	:	Extraordinary General Meeting of the Company to be held on 29 April 2021 at 2.45 p.m., the notice of which is set out in the Notice of EGM on pages N-1 to N-4 of this Circular
“Exchange” or “SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Existing Articles”	:	The articles of association of the Existing Constitution
“Existing Constitution”	:	Has the meaning given to it in Section 2.1(c) of this Circular

DEFINITIONS

“Existing Memorandum”	:	The memorandum of association of the Existing Constitution
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	30 March 2021, being the latest practicable date prior to the release of this Circular
“Listing Manual”	:	The listing manual of the Exchange, as may be amended or modified from time to time
“Live Audio Feed”	:	Has the meaning ascribed to it in Section 5.2(a) of this Circular
“Live Webcast”	:	Has the meaning ascribed to it in Section 5.2(a) of this Circular
“New Constitution”	:	Has the meaning given to it in Section 2.1(c) of this Circular, and as set out in Annex A to this Circular
“PDPA”	:	Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore
“Pre-registration Deadline”	:	Has the meaning ascribed to it in Section 5.4(a)(ii) of this Circular
“Pre-registration Website”	:	Has the meaning ascribed to it in Section 5.4(a)(ii) of this Circular
“Regulations”	:	The regulations of the Company contained in the New Constitution
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be modified from time to time
“Shareholders”	:	Persons (other than The Central Depository (Pte) Limited) who are for the time being registered as holders of Shares in the Register of Members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the share capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**Subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

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, where applicable, shall include corporations.

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

Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

LETTER TO SHAREHOLDERS



FRENCKEN GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905084D)

Directors:

Dato' Gooi Soon Chai (Chairman; Non-Independent; Non-Executive Director)
Mr. Mohamad Anwar Au (also known as Dennis Au) (President; Executive Director)
Mr. Chia Chor Leong (Independent Non-Executive Director)
Mr. Ling Yong Wah (Lead Independent Non-Executive Director)
Mr. Yeo Jeu Nam (Independent Non-Executive Director)
Mr. Melvin Chan Wai Leong (Independent Non-Executive Director)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

7 April 2021

To: The Shareholders of Frencken Group Limited

Dear Sir/Madam

LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held on 29 April 2021 to seek Shareholders' approval for the proposed adoption of the New Constitution (the "**Proposal**").
- 1.2 The proposed adoption of the New Constitution is set out as a special resolution in the Notice of EGM annexed in this Circular.
- 1.3 The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposal, which will be tabled at the EGM for the purposes of seeking Shareholders' approval for the same.
- 1.4 The Exchange assumes no responsibility for the accuracy of any of the statements or opinions made in this Circular.
- 1.5 The legal adviser to the Company on the proposed adoption of the New Constitution is Donaldson & Burkinshaw LLP.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

- (a) **Amendment Act 2004 & Amendment Act 2005.** The Companies Act was amended in 2004 by the Amendment Act 2004 which was effective from 1 April 2004 except for specified sections which were effective from 1 October 2004. It was subsequently amended again in 2005 by the Amendment Act 2005 which was effective from 30 January 2006. These amendments include abolishing the need for companies to have an objects clause and abolishing the concepts of par value and authorised capital. With the abolition of the concept of par value, shares of companies no longer have any par or nominal value and the concepts of share premium and the issue of shares at a discount have consequently also been removed. The Amendment Act 2005 also introduced new provisions in which a company can hold shares which are the subject of a share purchase by a company as treasury shares instead of cancelling the same. Treasury shares do not provide the same rights as that of ordinary shares; the right to attend and vote at general meetings and the right to participate in dividends or other distributions are suspended for such treasury shares.
- (b) **Amendment Act 2014 & Amendment Act 2017.** The Amendment Act 2014 which was passed by Parliament on 8 October 2014 and took effect in 2 general phases on 1 July 2015 and 3 January 2016 respectively, introduced extensive changes to the Companies Act. The changes are targeted to reduce regulatory burden on Singapore companies, introduce greater operational flexibility and improve corporate governance and transparency. Key amendments include introduction of the following: extension of directors' disclosures requirements to Chief Executive Officers, multiple proxies regime to enfranchise indirect investors and CPF investors, liberalisation of rules to facilitate the electronic transmission of notices and documents, and the amalgamation of the memorandum and articles of association of a company into one document called the "constitution". The Amendment Act 2017, which was passed by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act to ensure that Singapore's corporate regulatory regime continues to stay robust and facilitate Singapore's growth as an investment and business hub. Examples of key changes include the removal of the mandatory requirement for a company to have a common seal and simplifying the requirements for holding annual general meetings and filing annual returns.
- (c) **New Constitution.** The Company is proposing to adopt a new constitution ("**New Constitution**"), which will consist of the existing memorandum and articles of association of the Company ("**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced by way of the Amendment Acts. In compliance with Rule 730(2) of the Listing Manual, the proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date. Last but not least, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore introduced by the PDPA, and to streamline and rationalise certain other provisions.
- (d) **Renumbering.** As a result of the amendments, additions and deletions to the Existing Constitution arising consolidated and substantially from the Amendment Acts, the clauses and articles of the Existing Constitution have subsequently been renumbered as Regulations.

- 2.2 **Summary of Provisions.** The following is a summary of the provisions of the Existing Constitution which have been amended, and should be read in conjunction with **Annex B** herein which sets out the Regulations of the New Constitution which are different from the equivalent

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articles in the Existing Constitution or which have been included in the New Constitution as new Regulations. The full text of the New Constitution is contained in **Annex A** of this Circular.

2.2.1 Amendment Act 2004 and Amendment Act 2005

The following proposed Regulations are amendments/inclusions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2004 and the Amendment Act 2005:

- (a) **Clause 5 of the Existing Memorandum and Article 3 of the Existing Articles.** Clause 5 of the Existing Memorandum (including its reference notes as marked via asterisk) and Article 3 of the Existing Articles provides for and refers to the authorised share capital. As the Amendment Act 2005 abolished the concepts of par value and authorised capital, the Directors accordingly propose that references to authorised share capital be removed in the New Constitution, and Clause 5 of the Existing Memorandum and Article 3 of the Existing Articles be deleted in their entirety.
- (b) **Regulation 1 (Article 2 of Existing Articles).** The interpretation section under Regulation 1 is proposed to be amended to provide for, *inter alia*, the following:
 - (i) the inclusion of the definition of “**Member**” which also provides exclusion from the definition in relation to treasury shares; and
 - (ii) the inclusion of the definition of “**Treasury Shares**” to clarify its meaning when used throughout the New Constitution.
- (c) **Regulation 4 (Clause 3 of the Existing Memorandum).**

Prior to the Amendment Act 2004 coming into force, it was required that the memorandum of association of every company must set out the objects for which the company was incorporated. The objects clauses in the memorandum, of association limited the capacity and powers of the company to matters stated in the objects clause. Objects clauses were therefore drafted extensively in a bid to guarantee that companies had wide and comprehensive capacity and powers. However, as it is not practicable to draft objects clauses to cover every eventuality and future developments, the possibility still remains that the objects clauses can potentially restrict a company’s future powers to act in a particular way or engage in a particular transaction.

Amendment Act 2004 amended Section 23(1) of the Companies Act so that it is no longer necessary to list out the objects of the company in the memorandum of association. A company now has full capacity to carry on or undertake any business or activity and to do any act or enter into any transaction, and for these purposes has full rights, powers and privileges subject to the provisions of the Companies Act, any other written law and its constitution.

It is therefore proposed that the objects clause in the Existing Memorandum be deleted and be replaced with a new Regulation 4 reflecting the full rights, powers and privileges granted under Section 23(1) of the Companies Act. This will facilitate the Company’s adaptability in face of rapidly changing business environment. It will also allow the Company to undertake various business activities and enter into business transactions for the benefit of the Company and the Shareholders. The removal of specified objects clauses also eliminates uncertainty as to the potential restriction the Company might face in acting in a particular way or engaging in a particular transaction.

Notwithstanding the aforesaid proposed amendments, the Company is still subject to the Companies Act and the Listing Manual when carrying on its business and undertaking business activities. For example, Shareholders’ approval might still be required in certain circumstances in order for the Company to enter into certain transactions for the acquisition or disposal of assets pursuant to Chapter 10 of the

LETTER TO SHAREHOLDERS

Listing Manual. Additionally, the Company's change in principal business will be subject to the Exchange's approval if the Exchange opines that the integrity of the market may be adversely affected or if it deems it to be in the public interests to do so.

- (d) **Regulations 6, 9, 10, 14, 21, 24, 26, 47, 48, 52(b), 129 and 137 (Articles 4, 8, 9, 12, 18, 21, 23, 44, 45, 49(b), 126 and 134 of Existing Articles).** It is proposed that references to matters involving the concepts of par value and/or authorised capital, issue of shares at a discount, nominal value, share premium or share premium account and capital redemption reserve fund be removed for consistency with the abolishment of these concepts pursuant to the Amendment Act 2005.

- (e) **Regulations 14(B) and 14(C) (New) (Article 12(B) of Existing Articles).**

Further to Section 2.2.1(f) below, Regulation 14(B) is proposed to be amended to clarify that any shares purchased or acquired by the Company shall be dealt with in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

Regulation 14(C) is a new Regulation which provides that upon cancellation of any share purchased or otherwise acquired by the Company, the number of issued shares in the Company shall be diminished by the number of issued shares so cancelled, and, where and such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- (f) **Regulations 14(B) and 15 (New) (Article 12(B) of Existing Articles).**

Under Section 76B of the Companies Act, a company may purchase or acquire ordinary shares, stocks and/or preference shares issued by the company if its constitution allows it to do so but subject to the obtaining of the requisite shareholders' approval and to compliance with other procedures provided under the Companies Act. Such ordinary shares purchased or acquired by the company shall, unless held in treasury in accordance with Section 76H, be deemed to be cancelled immediately on purchase or acquisition.

The proposed addition of Regulation 15 provides the Company for the option to be able to purchase Shares issued by the Company and to keep all Shares so purchased and/or acquired as treasury shares should the Directors be of the view that it is in the interests of the Company to do so. This facilitates the return of any surplus cash in excess of the Group's working capital requirements in an expedient and cost-efficient manner. The Directors believe that the ability of the Company to purchase its own shares might assist in mitigating short-term share price volatility and offset the effects of share price speculation.

It is proposed that Regulation 14(B) of the New Constitution be amended and new Regulation 15 be added for this purpose.

- (g) **Regulation 49(B) (New).** The new regulation 49(B) is intended to clarify, and provides, *inter alia*, that all provisions of the Regulations applicable to paid-up shares shall apply to stock and the word "share" shall include "stock" and "Depositor", "Member" and "shareholder" shall include "stockholder".

2.2.2 Amendment Act 2014 and Amendment Act 2017

The following proposed regulations are amendments/inclusions which are in line with the Companies Act, as amended pursuant to the Amendment Act 2014 and Amendment Act 2017:

- (a) **Regulation 1 (Article 2 of Existing Articles).** The interpretation section under Article 1 includes the additional or revised provisions:

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- (i) A new definition of “Constitution” to mean the constitution of the Company for the time being in force. This is in line with the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. The current Section 4 of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which the amended Section 4 came into effect) to be the company’s constitution.
 - (ii) New definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified.
 - (iii) A new definition of “Regulations” as the Regulations of the Company contained in the New Constitution for the time being in force. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.
 - (iv) Revised definitions of “in writing” and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical or electronic form or otherwise howsoever.
 - (v) Revised regulation stating that the terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meaning ascribed to them respectively in the SFA, as the provisions which relate to the Central Depository System in the Companies Act have migrated to the SFA pursuant to Amendment Act 2014.
 - (vi) New regulation stating that the expression “current address”, “relevant intermediary” and “Electronic Communication” shall have the meanings ascribed to them in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime to the Companies Act.
- (b) **Regulation 6(D) (New).** Regulation 6(D) is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with 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.
- (c) **Regulation 6(E) and Regulation 6(F) (New) (Article 6 of Existing Articles).** The previous Section 67 of the Companies Act, which was mostly reflected in Article 6 of the Existing Articles, conferred a power to pay commissions to the full extent thereby permitted provided always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Companies Act, has been repealed by the Amendment Act 2005.

Nevertheless, under the current Companies Act, the current Section 67 allows the Company to use its share capital to pay any expenses (including brokerage or commission) incurred directly in the issue of new shares.

Article 6 of the Existing Articles is therefore deleted and fairly reproduced in Regulation 6(E). Amendments have been made to Article 6 of the Existing Articles in Regulation 6(E) to keep it consistent with the current Section 67 and Section 76G(2) of the Companies Act. Section 76G(2) of the Companies Act clarifies that for the purposes of calculating the appropriate reduction in capital and/or profits resulting from the cancellation of shares purchased by a company, the total amount of the purchase price paid by the company for such shares shall include brokerage and commission.

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A new Regulation 6(F) is introduced which provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company's share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67(2) of the Companies Act introduced under the Amendment Act 2014.

- (d) **Regulations 12 (Article 11 of the Existing Articles).** Regulation 12, which relates to the Company's power to alter its share capital, has been amended to provide that subject to the laws, the Company may convert its share capital or any class of Shares from one currency to another currency. This is in line with Section 73 of the Companies Act, which sets out the procedure for such redenominations.
- (e) **Regulation 13 (New).** Regulation 13 is a new provision which provides that subject to the Statutes, the Company may, by special resolution, convert any class of Shares into any other class of Shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (f) **Regulation 16(A) (Article 13(A) of the Existing Articles).** The specific requirements for share certificates to disclose the number and class of shares to which it relates and the amount paid up thereon, have been removed from Regulation 16(A). They have been replaced with a general provision which states that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner as set out in the Companies Act.

Pursuant to Section 123(2) of the Companies Act, a share certificate need only state, *inter alia*, the class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

Additionally, while Section 123(2) of the Companies Act requires a share certificate to be issued under the common seal of the Company, the new Section 41C (read with the new Section 41B) of the Companies Act introduced by Amendment Act 2017 provides that the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:

- (a) on behalf of the Company by a Director and a secretary of the Company;
 - (b) on behalf of the Company by at least two Directors; or
 - (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (g) **Regulation 40 (Article 37 of Existing Articles).** Regulation 40, which relates to the Company's power to destroy instruments of transfer after a specified time, has been amended to include the requirement for a company to adequately record for future reference the information required to be contained in any company records. This is in line with Section 395 of the Companies Act as amended by the Amendment Act 2014.
 - (h) **Regulation 45 (Article 42 of Existing Articles).** Regulation 45 provides that depositor shall not be regarded as a member of the Company entitled to attend any general meeting of the Company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting. This is in line with the new Section 81SJ(4) of the SFA as introduced by the Amendment Act 2014.
 - (i) **Regulation 50 (Article 47 of Existing Articles).** Regulation 50 which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws or waived by the SGX-ST. This amendment is in line with Rule 730A(1) of the Listing Manual.

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(j) **Regulations 54(b), 124, 140 and 141 (Articles 51(b), 121, 136 and 137 of Existing Articles).** Regulations 54(b), 124, 140, 141, which relate to the routine business that is transacted at an AGM, has been revised to where references to “profit and loss accounts”, “accounts” and “balance sheets” have been replaced with or added with “financial statements” as appropriate, for consistency with the updated terminology in the Companies Act.

(k) **Regulations 62 and 63 (Articles 59 and 60 of Existing Articles).** It is to be noted that all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST) pursuant to Rule 730A(2) of the Listing Manual. The mandatory polling is provided under the new Regulation 62(A) of the New Constitution.

Regulation 62(B) which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.

Consequential changes have been made to Regulation 63, which is proposed to be amended to provide that at least 1 scrutineer will be appointed if required under the provisions of the Listing Manual or so directed. These changes are in line with Rules 730A(2) and 730A(3) of the Listing Manual

(l) **Regulations 66, 72, 73(A), 74 and 75(B) (Articles 63, 69, 70(A), 71 and 72 of the Existing Articles).** Regulations 66, 72, 73(A), 74 and 75(B), which relate to the voting rights of members and the appointment and deposit of proxies, have been amended to cater to the multiple proxies regime introduced by the Amendment Act 2014.

The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:-

(A) new Regulation 66(B)(b)(ii), which 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 on a show of hands. This is in line with new Section 181(1D) of the Companies Act; and

(B) Regulation 72(A)(b) provides that save as otherwise provided in the Act, a member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member appoints two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act.

In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as follows:

(i) Regulation 72(A)(c)(i) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made in the new Regulations 66(C)(i) and 72(A)(c)(ii) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section

LETTER TO SHAREHOLDERS

81SJ(4) of the SFA.

- (ii) Regulation 74(A) provides for the time limit for the deposit of proxies to be extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

Regulation 73(A) allows an instrument appointing a proxy that is submitted by electronic communications to be authorised through such method and in such manner as may be approved by the Directors. In addition, Regulation 73(A) provides for Directors to designate the procedure for authenticating an instrument appointing a proxy. These provisions pertaining to the appointment of proxy are subject to the Listing Rules and any additional safeguards or restrictions which might be prescribed under the Listing Rules, and are in line with the electronic communications regime in conjunction with the multiple proxies' regime as introduced by the Amendment Act 2014.

Regulation 75(B) is a new provision which provides that a member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Regulation 75(B) further provides that 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. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

- (m) **Regulations 73(A), 74(A) and Regulation 74(B) (New) (Articles 70(A), 71 of Existing Articles).** Regulations 73(A), 74(A) and the new Regulation 74(B) relate to the execution and submission of proxies, and are provisions to facilitate the appointment of a proxy and submission of instrument appointing proxies through electronic communication. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved or designated by the Directors in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal.
- (n) **Regulations 84(A), 84(B) (New) and 84(C) (New) (Article 81 of the Existing Articles).** Regulation 84(A), which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to include Chief Executive Officers.

The new Regulations 84(B) and 84(C) extends the obligation of a Director or a Chief Executive Officer to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a Chief Executive Officer as defined in the Act. This is in line with the new Section 156 of the Companies Act, as amended by the Amendment Act 2014.

- (o) **Regulation 118 (Article 115 of Existing Articles).** Regulation 118 which relates to company records has been further augmented to keep it in line with the new Sections 395 and 396 of the Companies Act as amended by the Amendment Act 2014 by providing, *inter alia*, that records may be kept in hard copy form of electronic form and where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records.
- (p) **Regulation 123 (Article 120 of Existing Articles).** Regulation 123 which relates to the keeping of Company records, will provide that such records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act as amended by the Amendment Act 2014.

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- (q) **Regulation 139(A) (New).** Regulation 139(A) relates to the keeping of accounting and other records. It is proposed to be introduced to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act as amended by Amendment Act 2014.
- (r) **Regulation 141 (Article 137 of Existing Articles).** Regulation 141 relates to the sending of the Company's financial statements and related documents to members, is proposed to provide that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act (amended by Amendment Act 2014), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid, if all the persons entitled to receive notice of general meetings of the company so agree.

Note however that under the current Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of AGM. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

- (s) **Regulations 145 (New) and 149 (New).** Regulation 145 is proposed to be introduced to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to Section 387C of the Companies Act as introduced by Amendment Act 2014 and subsequently amended by Amendment Act 2017.

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

Express consent is given where a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and the member failed to make an election within the time so specified. There is implied consent if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

Regulation 145 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C of the Companies Act); and

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- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new Section 387C of the Companies Act).

New Regulation 149 additionally provides for when service is effected in the case of notices or documents sent (including those by electronic communications). In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures and/or the provisions of the Listing Manual.

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

On 31 March 2017, amendments to the Listing Manual came into operation to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the Listing Manual. Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the Exchange.

In particular, under Rule 1210 of the Listing Manual, an issuer must send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notices of meetings, excluding circulars or letters referred to in such notices;
- (iii) notices and documents relating to take-over offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual.

Notwithstanding what is provided under Section 387C(2) of the Companies Act (which is largely reflected under Rule 1209(2) of the Listing Manual), Rule 1211 of the Listing Manual provides an additional requirement 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. The issuer shall provide a physical copy of that document upon such request.

Accordingly, Regulation 145(B) and Regulation 145(D) are largely worded similarly to that of Rule 1209(2)(c) and Rule 1211.

Rule 1212 of the Listing Manual provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;

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- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.
- (t) **Regulation 155 (Article 148 of Existing Articles).** Regulation 155 clarifies that, to the extent permitted by the Companies Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with Sections 163A and 163B of the Companies Act (as introduced by the Amendment Act 2014), which permit a company to lend (on specified terms) funds to a director for meeting expenditure incurred or “to be incurred” by him in defending court proceedings or regulatory investigations. Subject to the Companies Act, Regulation 155(C) also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the foregoing liabilities.

2.2.3 Listing Manual

In addition to references to the Listing Manual as made above, the other relevant provisions of the Listing Manual are as set out below.

- (a) **Regulation 92 (Article 89 of Existing Articles).** Regulation 92 relates to the retirement of directors and the proposed amendment is consistent with Rule 720(5) of the Listing Manual which provides that all directors should submit themselves for re-nomination and re-appointment at least once every three years.
- (b) **Regulation 96 (Article 93 of the Existing Articles).** Regulation 96 relates to the appointment of a director by nomination and is proposed to be amended to clarify that notice in writing has to be duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such member to propose him. These proposed amendments use words that are in line with Paragraph 9(h) of Appendix 2.2 of the Listing Manual.
- (c) **Regulation 97 (Article 94 of the Existing Articles).** Regulation 97 relates to the vacation of office of a director in certain events, and now additionally provides that a director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (d) **Regulation 99(A) (Article 96(A) of Existing Articles).** Regulation 99(A) relates to the powers of alternate directors and is amended to clarify that a person shall not act as an alternate director to more than one director at the same time and that no director may act as an alternate director of the Company. This reflects Paragraph 9(l) of Appendix 2.2 of the Listing Manual.
- (e) **Regulation 153 (New).** Regulation 153 is proposed to be introduced to provide that if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are members respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are members respectively. This is in line with Paragraph (11) of the Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

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2.2.4 PDPA

Regulations 156 and 157 (New) Generally, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose made known to the individual by the organisation.

To this end, the new Regulations 156 and 157 has been added into the New Constitution to specify, *inter alia*, such aforesaid purposes.

2.2.5 Other amendments

- (a) **Memorandum of Association.** The memorandum of association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Annex A herein. For the avoidance of doubt, Clauses 1, 2 and 4 of the Existing Memorandum are proposed to be replicated and incorporated into the New Constitution as Regulations 2, 3 and 5 respectively.
- (b) **Regulation 1 (Article 2 of Existing Articles).** In addition to updating Regulation 1 to be in line with the current Statutes, the interpretation list has also been amended to provide further clarity.
- (c) **Regulations 68, 76 and 97 (Article 65, 73 and 94 of Existing Articles).** These Regulations substitute the references to insane persons and persons of unsound mind in the previous articles with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.
- (d) **Regulation 72(A)(a) (Article 69 of Existing Articles).** The amended Regulation 72(A)(a) provides that if the instrument of proxy of a member who is not a relevant intermediary appoints more than one proxy, and does not specify the proportion of the shareholding concerned to be represented by each proxy, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy.
- (e) **Regulations 73 and 74 (Articles 70 and 71 of Existing Articles).** Regulation 73 concerns the authorisation of instruments of proxy. Regulation 73 has new provisions which facilitate the authorisation of instruments of proxy by individuals, corporations and limited liability partnerships by electronic means. Regulation 73 provides that a member may authorise an instrument of proxy in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. This is in lieu of the present requirement of signing or (if applicable) the affixation of a corporate member's common seal. Regulation 73 further clarifies that the Directors may designate procedures for authenticating instruments of proxy authorised electronically.

Regulation 74 concerns the submission of instruments of proxy. Regulations 74(A)(b) and 74(B) has new provisions which facilitate the submission of instruments of proxy by electronic means. Regulation 74(A)(b) and 74(B) provides that a member may submit an instrument of proxy by way of electronic communication, in such manner as may be specified by the Directors.
- (f) **Regulation 129 (Article 126 of Existing Articles).** Regulation 129, part of which relates to payment by Directors of any unclaimed dividends, is proposed to be amended to clarify the rights of the Company in relation to other unclaimed moneys and the rights of the Company should CDP return any unclaimed dividend or unclaimed moneys to the Company.

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- (g) **Regulation 138 (New).** The proposed addition relates to directors' powers to issue shares for which no consideration is payable and/or to capitalise reserves for share-based incentive plans and empowers the directors to do the same for the benefit of non-executive directors as part of their directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive directors by way of directors' fees in the form of shares, or in a combination of cash and shares.

2.3 **New Constitution**

The New Constitution is set out in **Annex A** to this Circular. For ease of Shareholders' reference on the amendments made, the text of the New Constitution which are different from Existing Constitution is set out in **Annex B** with the material differences blacklined. The proposed adoption of the New Constitution is subject to Shareholders' approval.

3. **DIRECTORS' RECOMMENDATIONS**

The Directors unanimously consider that the proposed adoption of the New Constitution is in the best interests of the Company and recommend that Shareholders vote in favour of the special resolution for the proposed adoption of the New Constitution as set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

4. **EXTRAORDINARY GENERAL MEETING**

The EGM will be held by way of electronic means on 29 April 2021 at 2.45 p.m. for the purpose of considering and, if thought fit, passing with or without any amendments, the resolutions set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

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

- 5.1 Pursuant to the COVID-19 Order, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to the current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and Shareholders will NOT be allowed to attend the EGM in person.

- 5.2 Alternative arrangements have therefore been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" audio-video webcast ("**Live Webcast**") or listening to the EGM proceedings via "live" audio-only feed ("**Live Audio Feed**");
- (b) submitting questions in advance of the EGM; and
- (c) voting by proxy at the EGM.

Please see Section 5.4 below for these alternative arrangements.

The Company will not accept any physical attendance by the shareholders. Any shareholder seeking to attend the EGM in-person will be turned away.

LETTER TO SHAREHOLDERS

5.3 In line with the provisions under the COVID-19 Order, there will be no despatch of printed copies of Circular, Notice of EGM and Proxy Form to Shareholders. An electronic copy of each of the Circular, Notice of EGM and Proxy Form has been made available on:

- (i) SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements>; and
- (ii) the Company's website at the following URL: <https://frenckengroup.listedcompany.com/newsroom.html>.

5.4 The following are the alternative arrangements which have been put in place for the EGM:

(a) Pre-Registration for Live Webcast and Live Audio Feed

- (i) The Chairman of the EGM will conduct the proceedings of the EGM by way of electronic means.
- (ii) Shareholders will be able to watch these proceedings through a Live Webcast via their mobile phones, tablets or computers or listen to these proceedings through a Live Audio Feed via telephone. In order to do so, Shareholders must follow these steps:
 - Shareholders who wish to watch/listen to the Live Webcast/Live Audio Feed of the EGM must pre-register by 2.30 p.m. on 26 April 2021 ("**Pre-registration Deadline**"), at the following URL: https://conveneagm.sg/fgl_AGMEGM2021 ("**Pre-registration Website**") for the Company to authenticate their status as Shareholders.
 - The EGM shall commence at 2.45 p.m. on 29 April 2021.
 - To pre-register for the Live Webcast/Live Audio Feed, kindly access the Pre-registration Website, using either the latest versions of Chrome, Safari, or Edge.
 - Following the authentication of his/her/its status as a Shareholder, such Shareholder will receive an email on the login credentials, including instructions on how to access the Live Webcast/Live Audio Feed of the EGM proceedings by 5.00 p.m. on 27 April 2021.

Shareholders who do not receive an email by 5.00 p.m. on 27 April 2021, but have registered by the Pre-registration Deadline, should contact the Company by email to corp@frenckengroup.com with the following details included: (1) the full name of the Shareholder, and (2) his/her/its identification/registration number.

Investors who hold Shares through depository agents and wish to watch the Live Webcast or listen to the Live Audio Feed of the EGM must approach their respective depository agents to pre-register at least seven (7) working days before the date of the EGM, i.e. by 2.30 p.m. on 19 April 2021 in order to allow sufficient time for their respective depository agents to in turn register their interest with the Company.

(b) Submission of questions in advance

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Please note that Shareholders will not be able to ask questions at the EGM through the Live Webcast/Live Audio Feed. Shareholders who pre-register to watch the Live Webcast/Live Audio Feed may also submit questions related to the resolutions to be tabled for approval at the EGM.

- (i) To do so, all questions must be submitted no later than the Pre-registration Deadline via email to the Company at corp@frenckengroup.com.
- (ii) The Company will endeavour to address all substantial and relevant questions (as may be determined by the Company in its sole discretion) received from Shareholders prior to the EGM by publishing the responses to those questions on SGXNet and on our corporate website or during the EGM through the Live Webcast/Audio Feed.
- (iii) The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.
- (iv) Please note that Shareholders will not be able to ask questions at the EGM during the Live Webcast/Live Audio Feed, and therefore it is important for Shareholders to submit their questions by the Pre-registration Deadline.

(c) Voting by proxy

Shareholders will not be able to vote through the Live Webcast/Live Audio Feed on the resolutions to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit the instrument in writing ("**Proxy Form**") to appoint the Chairman of the EGM to vote on their behalf:

- (i) Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.
- (ii) The Chairman of the EGM, as proxy, need not be a member of the Company.
- (iii) The Proxy Form can be submitted to the Company in hard copy form or by email in the following means:
 - by depositing the hard copy at the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02 Singapore 068898; or
 - by sending a scanned PDF copy by email to sg.is.proxy@sg.tricorglobal.com,

in either case, no later **than 2.45 p.m. on 27 April 2021** (the "**Proxy Deadline**").

Shareholders who wish to submit a Proxy Form must first download, complete and sign the proxy form, before submitting it by depositing the hard copy to the address provided above, or scanning and sending it by email to the email address provided above.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under

LETTER TO SHAREHOLDERS

depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions so that their respective relevant intermediaries may in turn submit their voting instructions at least seven (7) working days before the date of the EGM, i.e. by **2.45 p.m. on 19 April 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 no later than the Proxy Deadline.

Members who observe the EGM proceedings are reminded that the Company's private invitation to members to attend the EGM via Live Webcast/Live Audio Feed must not be forwarded to anyone who is not a member of the Company or who is not authorised to attend the EGM. **RECORDINGS OF THE EGM PROCEEDINGS** in whatever form is also **STRICTLY PROHIBITED**.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) up to and including the date of the EGM:

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

Shareholders who wish to inspect the above documents shall make an appointment via the following email address(es): sg.is.proxy@sg.tricorglobal.com, 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 Directors of
Frencken Group Limited
Dato' Gooi Soon Chai
Chairman

ANNEX A – NEW CONSTITUTION

**THE COMPANIES ACT, CAP. 50
PUBLIC COMPANY LIMITED BY SHARES
CONSTITUTION
OF
FRENCKEN GROUP LIMITED**

INTERPRETATION

1. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

<u>Words/Expressions</u>	<u>Meaning</u>
"the Act"	The Companies Act, Chapter 50 of Singapore (as amended from time to time).
"Auditor"	The auditors of the Company for the time being.
"book-entry securities"	Listed securities:- (a) documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the 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 established by the Designated Stock Exchange or any other corporation appointed by the Monetary Authority of Singapore as a depository company or corporation for the purpose of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.
"the Company"	Frencken Group Limited.
"Constitution"	The constitution of the Company as may be amended from time to time.
"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.
"current address"	A number or address (<u>which may be an email address</u>) used for Electronic Communication which:-

ANNEX A – NEW CONSTITUTION

<u>Words/Expressions</u>	<u>Meaning</u>
	(a) has been notified by the person in writing to the company as one at which that notice or document may be sent to him; and
	(b) the company has no reason to believe that that notice or document sent to the person at that address will not reach him.
"Depositor"	An account holder or a Depository Agent but does not include a sub-account holder
"Depository Agent"	A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act, Chapter 336), a bank (licensed under the Banking Act, Chapter 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 or any other person or body approved by CDP who or which:- (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent; (b) deposits book-entry securities with CDP on behalf of the sub-account holders; and (c) establishes an account in its name with CDP.
"Depository Register"	A register maintained by CDP in respect of book-entry securities (as defined in the SFA).
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
"Directors"	The directors of the Company for the time being.
"Electronic Communication"	Shall have the meaning ascribed to it in the Act.
"in writing" or "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.
"Listing Manual"	The Listing Manual of the Designated Stock Exchange as amended, modified or supplemented from time to time.
"market day"	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.

ANNEX A – NEW CONSTITUTION

<u>Words/Expressions</u>	<u>Meaning</u>
"Managing Director"	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression "Managing Director" shall include any equivalent appointment(s) howsoever described.
"Member" (and any references to a "shareholder")	<p>Any registered holder of shares in the Company, or where such registered holder is the CDP, the Depositors on whose behalf the CDP holds the shares PROVIDED ALWAYS THAT</p> <p>(a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting as a Depositor on whose behalf the CDP holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the CDP as supplied by the CDP to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed 2 or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies;</p> <p>(b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the CDP holds shares in the Company 72 hours before the general meeting at which the proxy is to act;</p> <p>(c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members;</p> <p>(d) the Company shall be entitled to pay any dividends payable to such Depositor to the CDP and, to the extent of the payment made to the CDP, the Company shall be discharged from any and all liability in respect of that payment; and</p> <p>(e) the provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the SFA),</p> <p>PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as Treasury Shares.</p>
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.

ANNEX A – NEW CONSTITUTION

<u>Words/Expressions</u>	<u>Meaning</u>
“Ordinary Resolution”	A resolution passed by a simple majority of the Members present and voting.
"Paid"	Paid or credited as paid.
"Register of Members"	The Company's register of members, pursuant to 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” or “these presents”	The regulations of the Company contained in this Constitution for the time being in force.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the secretary or where two or more persons are appointed to act as joint secretaries any one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
“SFA”	Securities And Futures Act, Chapter 289 of Singapore (as amended from time to time).
“Special Resolution”	Shall have the meaning ascribed to it under Section 184 of the Act.
"Statutes"	The Act and every other written law for the time being in force concerning companies and affecting the Company.
“Treasury Shares”	Shall have the meaning ascribed to it in the Act.
"year"	Calendar year.

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

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

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

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

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

ANNEX A – NEW CONSTITUTION

NAME

2. The name of the Company is FRENCKEN GROUP LIMITED.

REGISTERED OFFICE

3. The registered office of the Company will be situated in the Republic of Singapore.

POWER

4. Subject to the provisions of the Act and any other written law and the Constitution of the Company, 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 the purposes of paragraph (a) above, full rights, powers and privileges.

LIABILITY OF MEMBERS

5. The liability of Members is limited.

ISSUE OF SHARES

6. (A) Subject to the Act and these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such considerations and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with applicable laws and such limitation thereof as may be prescribed by the Designated Stock Exchange, as applicable, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:-

- (a) no shares shall be issued to transfer a controlling interest (as defined in the Listing Manual) in the Company without the specific prior approval of the Members in General Meeting; and
- (b) no options shall be granted over unissued shares except in accordance with the Act and the provisions of the Listing Manual.

- (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof

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by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

(C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be issued subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

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

(E) The Company may exercise the power of paying commissions or brokerage in on any issue of shares or purchase of its shares, at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

(F) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

7. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 7(A).

(B) The Company may, notwithstanding Regulation 7(A) above, authorize the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct,

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

9. (A) The rights attached to shares issued upon special conditions shall be clearly defined in the Constitution and the rights attaching to shares of a class other than ordinary shares shall be expressed. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall

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

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

10. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, be made either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in Regulation 10(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

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

ALTERATION OF SHARE CAPITAL

11. Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, the Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

12. The Company may from time to time by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or which have been forfeited or agreed to be taken, by any person, and diminish its capital by the number of the shares so cancelled;
- (c) subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Constitution; so however that the

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proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided being otherwise permitted to determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to unissued or new shares; and/or

- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

13. Subject to the provisions of the Statutes, the Company may by special resolution convert its share capital or any class of shares into another class of shares.

14. (A) The Company may reduce its share capital or other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.

(B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased or acquired by the Company shall be dealt with in accordance with the provisions of the Act and other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

(C) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

TREASURY SHARES

15. (A) Shares that the Company purchases or otherwise acquires may be held as Treasury Shares in accordance with this Constitution and the Act.

(B) Where the shares purchased or otherwise acquired are held as Treasury Shares by the Company, the Company shall be entered in the Register of Members as the Member holding the Treasury Shares.

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

SHARE CERTIFICATES

16. (A) Every certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this Regulation and in Regulations 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.

17. (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

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(B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

18. Every person whose name is entered as a Member in the Register of Members shall be entitled, within 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application of shares or (as the case may be) the date of lodgement of a registrable transfer, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred and where a charge is made for certificates, such charge shall not exceed S\$2.00.

19. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

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

22. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

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

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

26. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto*) the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

27. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.

30. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.

31. A Member whose shares have been made forfeit or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may

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resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 32.

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

34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has *been* duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated *in* the declaration shall be conclusive evidence of the facts 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 delivered to a purchaser (or where the purchaser is a Depositor) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

36. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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

38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or provisions of the Listing Manual) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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- (B) The Directors may decline to accept any instrument of transfer unless:-
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (c) the instrument of transfer is in respect of only one class of shares.

39. All instruments of transfer which are registered may be retained by the Company.

40. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that.-

- (a) the Company shall adequately record for future references the information required to be contained in any company records;
- (b) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (c) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (d) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

41. (A) In case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the

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Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.

44. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

45. 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 (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

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- (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 these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

46. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

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

48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the amount paid on the shares from which the stock arose) as the Directors may from time to time determine.

49. (A) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

(B) All such provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words "share" shall include "stock" and "Depositor", "Member" and "shareholder" shall include "stockholder".

GENERAL MEETINGS

50. An Annual General Meeting shall be held once in every year, at such time and place as may be determined by the Directors and in accordance with the requirements of the Acts and the provisions of the Listing Manual. All other General Meetings shall be called Extraordinary General Meetings. Unless waived by the Designated Stock Exchange or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Directors.

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51. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

52. Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange.

53. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

54. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Statement of the Directors and Auditors' reports thereon and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

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

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

PROCEEDINGS AT GENERAL MEETINGS

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

57. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be 2 Members present in person or by proxy.

58. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint.

59. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

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

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

62. (A) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll.

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

- (a) the chairman of the meeting; or

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

Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

63. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if required by the provisions of the Listing Manual or if so directed by the meeting shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

65. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

66. (A) A holder of a share shall be entitled to be present and vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid.

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

- (a) on a poll have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided 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 the Member or, failing such determination, by the chairman of the meeting (or by

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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.

(C) (i) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to share of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository of the Company.

(ii) 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 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company.

67. In the case of joint holders of a share, any one of such persons may vote in person or by proxy, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

68. A person who becomes incapable of managing his affairs, is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, but the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

69. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

70. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

71. 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.

72. (A) Save as otherwise provided in the Act:-

- (a) A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting. Where such Member nominates two proxies then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
- (b) A Member who is a relevant intermediary may appoint more than two proxies to attend 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

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two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

- (c) Where the Member is a Depositor, the Company shall be entitled and bound:-
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(B) A proxy need not be a Member.

(C) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to share of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository of the Company.

73. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

- (a) in the case of an individual Member, shall be:-
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by Electronic Communications; and
- (b) in the case of a Member which is a corporation or limited liability partnership, shall be:-
 - (i) either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation or limited liability partnership if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation or limited liability partnership 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 Regulations 73(A)(a)(ii) and 73(A)(b)(ii), 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.

(B) The signatures or authorisation on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the

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Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.

74. (A) An instrument appointing a proxy:-
- (a) if sent personally must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); 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, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with Regulation 74 for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) 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 74(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 74(A)(a) shall apply.

75. (A) An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll and to speak at the meeting.

(B) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. 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.

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

CORPORATIONS ACTING BY REPRESENTATIVES

77. Subject to the Act, any corporation which is a Member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

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DIRECTORS AND CHIEF EXECUTIVE OFFICERS

78. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

79. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

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

81. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

82. The Company or the Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

83. Subject to the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

84. (A) Subject to the Act, a Director or Chief Executive Officer may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(B) A Director or Chief Executive Director who is in any way directly or indirectly interested in a transaction or proposed transaction with the Company shall:

- (a) declare the nature of his interest at a meeting of the Directors; or
- (b) send a written notice to the Company containing details of the nature, character and extent of his interest in the transaction or propose transaction as required under the Statutes.

(C) If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of the Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.

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85. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

86. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

87. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Chief Executive Officer or Chief Executive Officers of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years. For the avoidance of doubt, a Chief Executive Officer need not be a Director of the Company.

88. A Chief Executive Officer or Managing Director shall subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and in the case of a Managing Director, if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

89. The remuneration of a Chief Executive Officer or Managing Director shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

90. A Chief Executive Officer or Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Chief Executive Officer or Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

91. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have

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power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

92. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire at least once every three years.

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

94. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Regulation; or
- (d) where such Director has attained any retiring age applicable to him as Director.

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.

95. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

96. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) and not more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided that in the case of a person recommended by the Directors for election, not less than 9 clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) shall be necessary and notice of each and every such person shall be served on the Members at least 7 days prior to the meeting at which the election is to take place.

97. The office of a Director shall be vacated in any of the following events, namely:-

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- (a) if he shall become prohibited or disqualified by the Statutes or any other law or any order made under the Act from acting as a Director; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement for composition with his creditors generally; or
- (d) if he becomes or becomes incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than technical grounds; or
- (g) if he is removed by the Company in General Meeting pursuant to these presents.

98. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

ALTERNATE DIRECTORS

99. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time and no Director may act as an alternate Director of the Company.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any

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meeting of any such committee of which his principal is a Member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these presents.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

100. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical present of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

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

102. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.

103. A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

104. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

105. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

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(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

106. A resolution in writing signed by the majority of the Directors or their alternates, being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, or electronic/digital signature or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

BOARD COMMITTEE

107. The Directors may delegate any of their powers or discretion to committees consisting of one or more Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

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

109. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such person was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.

AUDIT COMMITTEE

110. (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:-

- (a) executive Directors of the Company or any related corporation;
- (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
- (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

(B) The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.

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(C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

(D) In this Regulation, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

112. The business and affairs of the Company shall be managed by or under the direction of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

113. 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 unless such proposals have been approved by the Company in General Meeting.

114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

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

118. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

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

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

Any register, index, minute book, accounting record, minute or other books required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

SECRETARY

119. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

120. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

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

121. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

122. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

123. Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner (including but not limited to in electronic form). If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

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

RESERVES

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

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DIVIDENDS

126. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

127. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

128. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

129. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes or, pursuant to Section 403 of the Act. Any dividend or other moneys payable on or in respect of a share that are unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company. If CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date on which such dividend or moneys are first payable.

130. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

131. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

132. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

133. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any 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 as may seem expedient to the Directors.

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or

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person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

135. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

136. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

CAPITALIZATION OF PROFITS AND RESERVES

137. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 6(A)), issue bonus shares for which no consideration is payable to the Company or capitalize any sum standing to the credit of any of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

138. In addition and without prejudice to the powers provided for by Regulation 137, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

- (a) 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 Members in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration as approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

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FINANCIAL STATEMENTS

139. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

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

140. The Directors shall from time to time, in accordance with the provisions of the Act and provisions of the Listing Manual, cause to be prepared and to be laid before a General Meeting of the Company such financial statements, group accounts (if any) and any reports and documents as may be prescribed by Statutes.

141. A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents, Provided that and subject to the provisions of the Listing Manual:-

- (a) this Regulation 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 or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, 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; and
- (b) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree.

AUDITORS

142. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

143. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

144. Any notice or any other document may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the

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service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

145. (A) Subject to the requirements of the Act, the provisions of the Listing Manual and/or any other applicable regulations, law or procedure, and without prejudice to the provisions of these Regulations, any notice or document (including, without limitation, any financial statements) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member, an officer of the Company or the Auditor may be given, sent or served using Electronic Communication:-

- (a) to the current address of that person; and/or
- (b) 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, applicable regulations and the provisions of the Listing Manual.

(B) Subject to the Act and any regulations made thereunder and provisions of the Listing Manual relating to Electronic Communications, for the purposes of Regulation 145(A), a Member shall be implied to have agreed to receive such notice or document by way of such Electronic Communication and shall not have a right to elect to receive a physical copy of such notice or document.

(C) Notwithstanding Regulation 145(B) and subject to the provisions of the Listing Manual and the provisions of the Act, the Directors may, at their discretion, at any time, give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of Electronic Communication if the Member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of Electronic Communications or as a physical copy, and the Member failed to make an election within the time so specified. In such an event, the Member shall not have a right to receive a physical copy of such notice or document, unless otherwise provided under Statutes. The Directors shall abide by the provisions of the Act, applicable regulations and the provisions of the Listing Manual in exercising their discretion under this Regulation.

(D) Where a document is sent by Electronic Communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

(E) Where the Company uses website publication as the form of Electronic Communications, the Company shall separately provide a physical notification to Members notifying of the following:-

- (a) The publication of the document on the website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

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146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

147. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

148. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

149. (A) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Where a notice or document is given, sent or served by Electronic Communication:-

(a) to the current address of a person pursuant to Regulation 145(A)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the provisions of the Listing Manual; and

(b) by making it available on a website pursuant to Regulation 145(A)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the provisions of the Listing Manual.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

150. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only

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be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

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

152. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

153. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

154. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

155. (A) 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 any liability incurred by the Director or other officer of the Company in or about the execution 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.

(B) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (A) and otherwise may take any action to enable him to avoid incurring such expenditure; and

(C) 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 paragraph (A) above. This Regulation 155 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

ANNEX A – NEW CONSTITUTION

PERSONAL DATA

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any regulation of this Constitution;
- (h) compliance with any applicable laws, the provisions of the Listing Manual, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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

ALTERATION OF REGULATIONS

158. Where these presents have been approved by the Designated Stock Exchange, no provisions of these presents shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these presents.

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION CONSTITUTION

OF

FRENCKEN GROUP LIMITED
ELECTROTECH INVESTMENTS HOLDING LTD
(formerly known as Electrotech Investments Ltd)

1. ~~The name of the Company is ELECTROTECH INVESTMENTS HOLDING LTD. (Formerly known as Electrotech Investments Ltd).~~
2. ~~The registered office of the Company will be situated in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:-~~
 - (1) ~~To carry on the business of an investment and holding company, and in particular to invest the moneys of the company in or otherwise to acquire and hold either in the name of the company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guarantee by any company wherever incorporated or carrying on business, and debentures, debenture stock, bonds, notes, obligations and securities issued or guarantee by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~
 - (2) ~~To carry on the business of owning or holding in the Republic of Singapore or elsewhere investments and/or any rights or interest therein for the purposes of investment and to derive income from such investments.~~
 - (3) ~~To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.~~
 - (4) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof, and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.~~
 - (5) ~~To borrow or raise or secure the payment of money for the purposes of, or in connection with, the company's business and undertaking and all or any of real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurances.~~

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

- ~~(6) — To carry on the business of an investment company and for that purpose to acquire, develop and hold lands and property of all kinds with power to vary such investments as shall from time to time be thought fit.~~
- ~~(7) — To carry on business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents, and to purchase or otherwise acquire, and to sell, let, or otherwise dispose of, real and personal property of every description.~~
- ~~(8) — To carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure.~~
- ~~(9) — To purchase or otherwise acquire or to carry on the manufacture of bricks, stone or other building material of any kind whatsoever and all implements, machinery, bulldozers, tractors, cranes, transport vehicles, scaffolding and all things used by builders and contractors.~~
- ~~(10) — To carry on the business as proprietors of restaurants, hotels, refreshment and tea rooms, cafes and milk and snack bars, tavern, beer house, and lodging-housekeepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches.~~
- ~~(11) — To carry on all or any of the businesses of importers, exporters, wholesalers, retailers, buyers, sellers, commission agents, installers, maintainers, repairers and dealers in machinery, tools, industrial appliances, technical and heavy mechanical equipment, machine parts, steel products, ships and related equipment, engineering products and hardware of every description.~~
- ~~(12) — To construct, hire, purchase, otherwise acquire and work ships and vessels of any class, and to establish and maintain lines or regular services of ships or other vessels, and generally to carry on the business of shipowners, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels and other forms of transportation, or by or over the vessels, and modes or transportation of others.~~
- ~~(13) — To carry on the business of advertising contractors and agents; to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites of every kind and description, and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith.~~
- ~~(14) — To undertake and carry on the office or offices and duties of custodian, executor, administrator, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government, state, municipal or other body politic or corporate.~~
- ~~(15) — To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

- ~~(16) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.~~
- ~~(17) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of; or otherwise turn to account, the property, rights, or information so acquired.~~
- ~~(18) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.~~
- ~~(19) To take, or otherwise acquire, and hold shares, debentures, or other securities of any other company.~~
- ~~(20) To purchase or otherwise acquire ordinary shares issued by the Company on such terms as the Company may think fit and in the manner prescribed by the Companies Act, Chapter 50 (as amended from time to time).~~
- ~~(21) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.~~
- ~~(22) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~
- ~~(23) To promote any other company or companies for the purposes of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.~~
- ~~(24) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any of the land, buildings, easements, machinery, plant and stock in trade.~~
- ~~(25) To construct, improve, maintain, develop, work, manage, carry out, or control any of the buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest; and to contribute to, subsidise, or~~

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

- ~~otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~
- ~~(26) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.~~
- ~~(27) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or Company; and otherwise to assist any person or company.~~
- ~~(28) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.~~
- ~~(29) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any of the debentures, or other securities of the Company, or in or about the organisation, formation, or promotion of the Company or the conduct of its business.~~
- ~~(30) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- ~~(31) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.~~
- ~~(32) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.~~
- ~~(33) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary cost, charges and expenses thereof.~~
- ~~(34) To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any of the bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- ~~(35) To make donations for patriotic or for charitable purposes.~~
- ~~(36) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

- ~~(37) To procure the Company to be registered or recognised in any country or place outside Singapore.~~
- ~~(38) To sell, improve, manage, develop, exchange, lease, dispose of or turn to account all or any part of the property and rights of the Company.~~
- ~~(39) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any of the services rendered to the Company.~~
- ~~(40) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~
- ~~(41) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.~~
- ~~(42) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~
- ~~(43) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.~~

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

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

~~*5. The share capital of the Company is S\$100,000 divided into 100,000 shares of S\$1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

~~* Note: The authorised share capital of S\$100,000 was sub-divided into 500,000 ordinary shares of S\$0.20 each by an Ordinary Resolution passed at an Extraordinary General Meeting of the Company on 27 June 2000.~~

~~* Note: The authorised share capital of the company was increased to S\$64,000,000 divided into 320,000,000 ordinary shares of S\$0.20 each by an Ordinary Resolution passed at an Extraordinary General Meeting of the Company on 27 June 2000.~~

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

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

~~**Names, Addresses and Descriptions of Subscribers**~~

~~**Number of share taken
by each subscriber**~~

~~Eddie Kan Mun Leong
24 Jalan Arnap
Singapore 249330~~

~~One (1)~~

~~Certified Public Accountant~~

~~Loke Poh Keun
47 Spottiswoode Park Road
#14-02 Oakswode Heights
Singapore 088643~~

~~One (1)~~

~~Certified Public Accountant~~

~~**Total Number of Shares Taken...**~~

~~**Two (2)**~~

Dated this 17th day of August 1999

Witness to the above: ~~HO LON GEE~~
~~Approved Company Auditor~~
~~6 Battery Road~~
~~#32-00~~
~~Singapore 049909~~

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

APPENDIX A

FORM OF ARTICLES OF ASSOCIATION

COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ELECTROTECH INVESTMENTS LIMITED

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

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THE COMPANIES ACT (CAP.50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

ELECTROTECH INVESTMENTS LIMITED

INTERPRETATION PRELIMINARY

~~1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~

~~2.1.~~ In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

<u>Words/Expressions</u>	<u>Meaning</u>
"the Act"	The Companies Act, Chapter 50 <u>of Singapore</u> (as amended from time to time).
<u>"Auditor"</u>	<u>The auditors of the Company for the time being.</u>
"book-entry securities"	Listed securities:- (a) documents of <u>evidencing</u> title to which are deposited by a Depositor with the CDP and are registered in the name of the 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 established by the Designated Stock Exchange or any other corporation appointed by the Minister <u>Monetary Authority of Singapore</u> as a depository company or corporation for the purpose of the Act <u>SFA</u> , which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
"the Company"	<u>Frencken Group Limited.</u> ElectroTech Investments Limited

*— Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 14 January 2005, The Company became a public company upon the issue of a Certificate Of Incorporation On Conversion To A Public Company by the Registrar of Companies in Singapore.

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

<u>Words/Expressions</u>	<u>Meaning</u>
<u>“Constitution”</u>	<u>The constitution of the Company as may be amended from time to time.</u>
<u>“Chief Executive Officer”</u>	<p><u>Any one or more persons, by whatever name described, who:</u></p> <p>(a) <u>is in direct employment of, or acting for or by arrangement with, the Company; and</u></p> <p>(b) <u>is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u></p>
<u>“current address”</u>	<p><u>A number or address (which may be an email address) used for Electronic Communication which:-</u></p> <p>(a) <u>has been notified by the person in writing to the company as one at which that notice or document may be sent to him; and</u></p> <p>(b) <u>the company has no reason to believe that that notice or document sent to the person at that address will not reach him.</u></p>
"Depositor"	<u>A–An account holder or a Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding does not include a Sub-Account Holder, sub-account holder</u>
"Depository Agent"	<p><u>A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered/licensed under the Trust Companies Act, Chapter 336), a banking corporation or bank (licensed under the Banking Act, Chapter 19), any merchant bank (approved by the Monetary Authority of Singapore as a financial institution under the Monetary Authority of Singapore Act, Chapter 186) or any other person or body approved by CDP who or which:-</u></p> <p>(a) <u>performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</u></p> <p>(b) <u>deposits book-entry securities with CDP on behalf of the sub-account holders; and</u></p> <p>(c) <u>establishes an account in its name with CDP.</u></p>
"Depository Register"	<u>A register maintained by CDP in respect of book-entry securities- (as defined in the SFA).</u>

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

<u>Words/Expressions</u>	<u>Meaning</u>
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
"Direct Account Holder"	A person who has a securities account directly with CDP and not through a Depository Agent.
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
" <u>Electronic Communication</u> "	<u>Shall have the meaning ascribed to it in the Act.</u>
"in writing" or " <u>written</u> "	Written or produced by any substitute for writing or partly one and partly the other another and shall include <u>(except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or information which may be displayed in a visible form, whether in a physical document or in an Electronic Communication or form or otherwise howsoever.</u>
" <u>Listing Manual</u> "	<u>The Listing Manual of the Designated Stock Exchange as amended, modified or supplemented from time to time.</u>
"market day"	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
"Managing Director"	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression "Managing Director" shall include any equivalent appointment(s) howsoever described.
" <u>Member</u> " (and any references to a " <u>shareholder</u> ")	<u>Any registered holder of shares in the Company, or where such registered holder is the CDP, the Depositors on whose behalf the CDP holds the shares PROVIDED ALWAYS THAT</u> (a) <u>a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears in the Depository Register 72 hours before the general meeting as a Depositor on whose behalf the CDP holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the CDP as supplied by the CDP to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor</u>

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

<u>Words/Expressions</u>	<u>Meaning</u>
	<p><u>has appointed 2 or more proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between such proxies in the same proportion as specified by the Depositor in appointing the proxies;</u></p> <p>(b) <u>the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the CDP holds shares in the Company 72 hours before the general meeting at which the proxy is to act;</u></p> <p>(c) <u>the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members;</u></p> <p>(d) <u>the Company shall be entitled to pay any dividends payable to such Depositor to the CDP and, to the extent of the payment made to the CDP, the Company shall be discharged from any and all liability in respect of that payment; and</u></p> <p>(e) <u>the provisions in these Regulations relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the SFA),</u></p> <p><u>PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as Treasury Shares.</u></p>
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
<u>"Ordinary Resolution"</u>	<u>A resolution passed by a simple majority of the Members present and voting.</u>
"Paid"	Paid or credited as paid.
"These presents"	These Articles of Association as from time to time amended.
"Register of Members"	The Company's register of members, pursuant to the Act.
<u>"registered address"</u> or <u>"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> or <u>"these presents"</u>	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>

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<u>Words/Expressions</u>	<u>Meaning</u>
<u>"relevant intermediary"</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
"Seal"	The common seal of the Company.
"Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary <u>secretary</u> or where two or more persons are appointed to act as Joint Secretaries <u>joint secretaries</u> any one of those persons.
"Securities Account"	The securities account maintained by a depositor with CDP.
<u>"SFA"</u>	<u>Securities And Futures Act, Chapter 289 of Singapore (as amended from time to time).</u>
<u>"Special Resolution"</u>	<u>Shall have the meaning ascribed to it under Section 184 of the Act.</u>
"Statutes"	The Act and every other written law for the time being in force concerning companies and affecting the Company.
<u>"Treasury Shares"</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
"year"	Calendar year.

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

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

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

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

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

AUTHORISED SHARE CAPITAL

~~3. (A) The authorised share capital of the Company is S\$[100,000,000] divided into [500,000,000] shares of S\$[0.20] each.~~

~~(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable) from time to time (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.~~

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NAME

~~3.2.~~ The name of the Company is FRENCKEN GROUP LIMITED.

REGISTERED OFFICE

3. The registered office of the Company will be situated in the Republic of Singapore.

POWER

4. Subject to the provisions of the Act and any other written law and the Constitution of the Company, 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 the purposes of paragraph (a) above, full rights, powers and privileges.

LIABILITY OF MEMBERS

5. The liability of Members is limited.

ISSUE OF SHARES

~~4.6.~~ (A) Subject to the Act and these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to ~~Article 5~~ Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such ~~consideration~~ considerations and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with ~~Sections 70 and 75 of the Act~~ applicable laws and such limitation thereof as may be prescribed by the Designated Stock Exchange, as applicable, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:-

(a) no shares shall be issued to transfer a controlling interest (as defined in the Listing Manual) in the Company without the specific prior approval of the ~~Company~~ Members in General Meeting; and

(b) no ~~shares~~ options shall be issued at a discount or options granted over unissued shares except in accordance with the Act and the ~~Designated Stock Exchange's listing rules~~ provisions of the Listing Manual.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect

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such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

(C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be issued subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

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

(E) The Company may exercise the power of paying commissions or brokerage in on any issue of shares or purchase of its shares, at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

(F) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

~~5.7.~~ (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 5~~ Regulation 7(A).

(B) The Company may, notwithstanding ~~Article 5~~ Regulation 7(A) above, authorize the Directors not to offer new shares to ~~members~~ Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such ~~members~~ Members on such terms and conditions as the Company may direct,

~~6.~~ The Company may exercise the power of paying commissions in respect of subscription for shares which is conferred by the Act to the full extent thereby permitted, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be.

~~7.8.~~ Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.

~~8.9.~~ (A) The rights attached to shares issued upon special conditions shall be clearly defined in the ~~Memorandum and Articles~~ Constitution and the rights attaching to shares of a class other

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than ordinary shares shall be expressed. In the event of preference shares being issued, the total ~~nominal value~~number of issued preference shares shall not at any time exceed the total ~~nominal value~~number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

~~9.10.~~ (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the ~~Act~~Statutes and applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, be made either with the consent in writing of the holders of three-quarters ~~in nominal value~~ of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third ~~in nominal value~~ of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him ~~where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act~~, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters ~~in nominal value~~ of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in ~~Article 9~~Regulation 10(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

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

ALTERATION OF SHARE CAPITAL

~~40.11.~~ The Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, the Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

~~44.12.~~ The Company may from time to time by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or ~~which have been forfeited or agreed to be taken~~, by any person, and diminish ~~the amount of its capital by the amount~~ number of the shares so cancelled;
- (c) subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the ~~Memorandum of Association~~ Constitution; so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is subdivided being otherwise permitted to determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to unissued or new shares; and/or
- (d) subject to the provisions of the Statutes, convert its share capital or ~~exchange~~ any class of shares ~~into or for any other class of shares~~ from one currency to another currency.

13. Subject to the provisions of the Statutes, the Company may by special resolution convert its share capital or any class of shares into another class of shares.

14. (A) ~~The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.~~

(B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire any of its shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled. The amount of the Company's issued share capital which is diminished on cancellation shall be transferred to the Company's capital redemption reserve. All shares purchased or acquired by the Company shall be dealt with in accordance with the provisions of the Act and other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time.

(C) Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

TREASURY SHARES

15. (A) Shares that the Company purchases or otherwise acquires may be held as Treasury Shares in accordance with this Constitution and the Act.

(B) Where the shares purchased or otherwise acquired are held as Treasury Shares by the Company, the Company shall be entered in the Register of Members as the Member holding the Treasury Shares.

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

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SHARE CERTIFICATES

~~13.16.~~ (A) Every certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act and shall bear the facsimile signatures or the autographic signatures at least of one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates and the amount paid up thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this Article ~~Regulation~~ and in Articles ~~14-Regulations~~ 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.

~~14.17.~~ (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased ~~member~~ Member.

(B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

~~15.18.~~ Every person whose name is entered as a ~~member~~ Member in the Register of Members shall be entitled, within ~~ten~~ 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application of shares or (as the case may be) the date of lodgement of a registrable transfer, to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred and where a charge is made for certificates, such charge shall not exceed S\$2.00.

~~16.19.~~ (A) Where a ~~member~~ Member transfers part only of the shares comprised in a certificate or where a ~~member~~ Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the ~~member~~ Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two or more certificates representing shares of any one class held by any ~~member~~ Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

~~17.20.~~ Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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CALLS ON SHARES

~~18-21.~~ The Directors may from time to time make calls upon the ~~members~~Members in respect of any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium)~~ but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.

~~19-22.~~ Each ~~member~~Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

~~20-23.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ~~ten~~10 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

~~21-24.~~ Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

~~22-25.~~ The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

~~23-26.~~ The Directors may if they think fit receive from any ~~member~~Member willing to advance the same all or any part of the moneys ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the ~~member~~Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

~~24-27.~~ If a ~~member~~Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

~~25-28.~~ The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.

~~26-29.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.

~~27-30.~~ A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or

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surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.

~~28.31.~~ 31.31. A ~~member~~Member whose shares have been made forfeit or surrendered shall cease to be a ~~member~~Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

~~29.32.~~ 32.32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. 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~~Member or deceased ~~member~~Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article 29~~Regulation 32.

~~30.33.~~ 33.33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

~~31.34.~~ 34.34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.

~~32.35.~~ 35.35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has *been* duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated *in* the declaration shall be conclusive evidence of the facts 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 delivered to a purchaser (or where the purchaser is a Depositor) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or Invalidity In the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

~~33.36.~~ 36.36. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that CDP shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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~~34.37.~~ The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.

~~35.38.~~ (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or ~~listing rules~~ provisions of the ~~Designated Stock Exchange Listing Manual~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ~~ten~~ 10 market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) ~~after beginning with~~ after beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

- (B) The Directors may decline to ~~register~~ accept any instrument of transfer unless:-
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and (c) the instrument of transfer is in respect of only one class of shares.

~~36.39.~~ All instruments of transfer which are registered may be retained by the Company.

~~37.40.~~ The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that.-

- (a) the Company shall adequately record for future references the information required to be contained in any company records;
- ~~(a)~~(b) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- ~~(b)~~(c) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and

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~~(e)~~(d) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

~~38~~41. (A) In case of the death of a ~~member~~Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) In the case of the death of a ~~member~~Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased ~~member~~Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~39~~42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the ~~member~~Member had not occurred and the notice or transfer were a transfer executed by such ~~member~~Member.

~~40~~43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a ~~member~~Member in respect of the share.

~~41~~44. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

~~42~~45. A reference to a ~~member~~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 ~~forty-eight (48)~~ seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the

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entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

- (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 these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

~~43.46.~~ Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

STOCK

~~44.47.~~ The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares ~~of any denomination.~~

~~45.48.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the ~~nominal amount of paid~~on the shares from which the stock arose) as the Directors may from time to time determine.

~~46.49.~~ (A) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock

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which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

(B) All such provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words “share” shall include “stock” and “Depositor”, “Member” and “shareholder” shall include “stockholder”.

GENERAL MEETINGS

47.50. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and at place as may be determined by the Directors, and in accordance with the requirements of the Acts and the provisions of the Listing Manual. All other General Meetings shall be called Extraordinary General Meetings. Unless waived by the Designated Stock Exchange or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Directors.

48.51. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

49.52. Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by ~~twenty-one~~21 days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by ~~fourteen~~14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all ~~members~~Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting by all the ~~members~~Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the ~~members~~Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. ~~in nominal value~~ of the shares giving that right;

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least ~~fourteen~~14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least ~~twenty-one~~21 days' notice in writing of such Extraordinary General Meeting shall be given to the Designated Stock Exchange.

50.53. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a ~~member~~Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a ~~member~~Member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

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(C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~51-54.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~ financial statements, the ~~reports~~ Statement of the Directors and ~~Auditors~~ Auditors' reports thereon and other documents required to be attached or annexed to the ~~accounts~~ financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the Directors fees.

~~52-55.~~ Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

~~53-56.~~ The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the ~~members~~ Members present shall choose one of their number) to be chairman of the meeting.

~~54-57.~~ No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be ~~two~~ 2 ~~members~~ Members present in person or by proxy.

~~55-58.~~ If within ~~thirty~~ 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~ Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ~~ten~~ 10 days' notice appoint.

~~56-59.~~ The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

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~~57-60.~~ Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

~~58-61.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

~~59-62.~~ (A) Where required by applicable laws or the provisions of the Listing Manual, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll.

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

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

Provided Always that no poll shall be demanded on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

~~60-63.~~ Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if required by the provisions of the Listing Manual or if so directed by the meeting shall) appoint ~~scrutineers~~at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~61-64.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

~~62-65.~~ A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the

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meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

~~63.66.~~ (A) A holder of a share shall be entitled to be present and vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid.

~~(B) Subject and without prejudice to any special rights, privileges or restrictions as to voting attached by or in accordance with these presents for the time being to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy. Every Member on a show of hands every member who is present in person or by proxy shall have one vote on any matter at any General Meeting. The chairman of the meeting is to determine which proxy shall be entitled to vote where a member is represented by two proxies, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.:-~~

(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 the 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.

(C) (i) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to share of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository of the Company.

(ii) 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 72 hours before the General Meeting as a Depositor on whose behalf the Depository holds shares in the Company.

~~64.67.~~ In the case of joint holders of a share, any one of such persons may vote in person or by proxy, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

~~65.68.~~ Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, a person who becomes incapable of managing his affairs, is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, but the Directors may in their absolute discretion, upon or subject to production of

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such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such ~~member~~Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

~~66.69.~~ No ~~member~~Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

~~67.70.~~ No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

~~68.71.~~ 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.

~~69.72.~~ (A) Save as otherwise provided in the Act:-

(a) A ~~member~~Member who is shall not be entitled to a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting, Provided that if a member shall nominate. Where such Member nominates two proxies then the ~~member~~Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(b) A Member who is a relevant intermediary may appoint more than two proxies to attend 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 two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(c) Where the Member is a Depositor, the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(B) A proxy need not be a Member.

(C) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to share of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository of the Company.

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~~70.~~73. (A) An instrument appointing a proxy for any ~~member~~Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual ~~member~~Member, shall be:-

- (i) signed by the ~~member~~ appointor or his attorney ~~duly authorised in writing if the instrument of proxy is delivered personally or sent by post;~~
or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by Electronic Communications; and

(b) in the case of a ~~member~~Member which is a corporation or limited liability partnership, shall be:-

- ~~(b)(i)~~ either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorised officer of the corporation; or limited liability partnership if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation or limited liability partnership 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 Regulations 73(A)(a)(ii) and 73(A)(b)(ii), 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.

(B) The signatures or authorisation on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a ~~member~~Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following ~~Article~~Regulation, failing which the instrument of proxy may be treated as invalid.

~~74.~~74. (A) An instrument appointing a proxy:-

- (a) if sent personally must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); 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 or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with Regulation 74 for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) 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 74(A)(b). Where

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the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 74(A)(a) shall apply.

72.75. (A) An instrument appointing a proxy shall be deemed to confer authority to include the right to demand or join in demanding a poll and to speak at the meeting.

(B) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. 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.

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

CORPORATIONS ACTING BY REPRESENTATIVES

74.77. ~~Any~~Subject to the Act, any corporation which is a ~~member~~Member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~members~~Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS AND CHIEF EXECUTIVE OFFICERS

75.78. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

76.79. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member~~Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

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

78.81. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration (in case of an executive Director) shall not by way

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of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

~~79-82.~~ The Company or the Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

~~80-83.~~ Subject to the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

~~81-84.~~ (A) Subject to the Act, a Director or Chief Executive Officer may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member/Member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(B) A Director or Chief Executive Director who is in any way directly or indirectly interested in a transaction or proposed transaction with the Company shall:

- (a) declare the nature of his interest at a meeting of the Directors; or
- (b) send a written notice to the Company containing details of the nature, character and extent of his interest in the transaction or propose transaction as required under the Statutes.

(C) If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of the Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.

~~82-85.~~ (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or nonexecutive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

~~83-86.~~ The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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MANAGING DIRECTORS

~~84.87.~~ The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Chief Executive Officer or Chief Executive Officers of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years. For the avoidance of doubt, a Chief Executive Officer need not be a Director of the Company.

~~85.88.~~ A Chief Executive Officer or Managing Director shall ~~not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall,~~ subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and in the case of a Managing Director, if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

~~86.89.~~ The remuneration of a Chief Executive Officer or Managing Director shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

~~87.90.~~ A Chief Executive Officer or Managing Director shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Chief Executive Officer or Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~88.91.~~ The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

~~89.92.~~ At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, ~~Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.~~ For the avoidance of doubt, each Director ~~(other than a Director holding office as Managing Director)~~ shall retire at least once every three years.

~~90.93.~~ The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.

~~91.94.~~ The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

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- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following ~~Article~~Regulation; or
- (d) where such Director has attained any retiring age applicable to him as Director.

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.

~~92.95.~~ 92.95. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

~~93.96.~~ 93.96. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~11 clear days (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) and not more than ~~forty-two~~42 days (inclusive 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~~Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the person to be proposed nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided that in the case of a person recommended by the Directors for election, not less than ~~nine~~9 clear days' notice (i.e. exclusive of the date on which the notice is given as well as the date of the meeting) shall be necessary and notice of each and every such person shall be served on the ~~members~~Members at least ~~seven~~7 days prior to the meeting at which the election is to take place.

~~94.97.~~ 94.97. The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he shall become prohibited or disqualified by the Statutes or any other law or any order made under the Act from acting as a Director; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement ~~or~~for composition with his creditors generally; or
- (d) if he becomes of ~~unsound mind~~becomes incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or

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(f) if he is disqualified from acting as a director in any jurisdiction for reasons other than technical grounds; or

~~(f)~~(g) if he is removed by the Company in General Meeting pursuant to these presents.

~~95.98.~~ 96.98. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

ALTERNATE DIRECTORS

~~96.99.~~ 97.99. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time and no Director may act as an alternate Director of the Company.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a ~~member~~ Member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these presents.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

~~97.100.~~ 98.100. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from

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Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical present of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

~~98.101.~~ The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

~~99.102.~~ Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.

~~100.103.~~ A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

~~101.104.~~ The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two ~~members~~Members may summon a General Meeting for the purpose of appointing Directors.

~~102.105.~~ (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

~~103.106.~~ A resolution in writing signed by the majority of the Directors or their alternates, being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, ~~telex, cable or telegram~~ or electronic/digital signature or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

BOARD COMMITTEE

~~104.107.~~ The Directors may delegate any of their powers or discretion to committees consisting of one or more ~~members~~Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted ~~members~~Members to have voting rights as ~~members~~Members of the committee.

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~~405.108.~~ The meetings and proceedings of any such committee consisting of two or more ~~members~~Members shall be governed ~~–uthorimutatis mutandis~~ by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~Regulation.

~~406.109.~~ All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a ~~member~~Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect In the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or ~~member~~Member of the committee and had been entitled to vote.

AUDIT COMMITTEE

~~407.110.~~ (A) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:-

- (a) executive Directors of the Company or any related corporation;
- (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
- (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.

(B) The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.

(C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

(D) In this ~~Article~~Regulation, "non-executive Director" or "a person who is not an executive Director" means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and "executive Director" shall be read accordingly.

BORROWING POWERS

~~408.111.~~ Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

~~409.112.~~ The business and affairs of the Company shall be managed by or under the direction of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not

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inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

~~440.~~113. 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 unless such proposals have been approved by the Company in General Meeting.

~~444.~~114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~442.~~115. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

~~443.~~116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

~~444.~~117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

~~445.~~118. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

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

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

Any register, index, minute book, accounting record, minute or other books required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance

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with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

SECRETARY

446.119. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

447.120. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

448.121. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

449.122. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

KEEPING OF STATUTORY RECORDS

420.123. Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner (including but not limited to in electronic form). If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

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AUTHENTICATION OF DOCUMENTS

~~424.~~124. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents ~~or~~ accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

RESERVES

~~422.~~125. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

~~423.~~126. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

~~424.~~127. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~425.~~128. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

~~426.~~129. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes or, pursuant to Section 403 of the Act. ~~69 of the Act and in the form of stock dividends, out of the share premium account.~~ Any dividend or other moneys payable on or in respect of a share that are unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company. If CDP returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date on which such dividend or moneys are first payable.

~~427.~~130. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

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~~128.~~131. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a ~~member~~Member, or which any person is under those provisions entitled to transfer, until such person shall become a ~~member~~Member in respect of such shares or shall transfer the same.

~~129.~~132. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the ~~member~~Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~130.~~133. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paidup shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~member~~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 as may seem expedient to the Directors.

~~131.~~134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the ~~member~~Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such ~~member~~Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

~~132.~~135. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

~~133.~~136. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

CAPITALIZATION OF PROFITS AND RESERVES

~~134.~~137. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 6(A)), issue bonus shares for which no consideration is payable to the Company or capitalize any sum standing to the credit of any of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes ~~or, pursuant to Sections 69 or 70 of the Act, the Company's share premium account or capital redemption reserve~~, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined

ANNEX B – DIFFERENCES BETWEEN NEW CONSTITUTION AND EXISTING CONSTITUTION

as therein provided) In proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares or (subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Members concerned). The Directors may authorize any person to enter on behalf of all the ~~members~~Members interested into an agreement with the Company providing for any such capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

138. In addition and without prejudice to the powers provided for by Regulation 137, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

- (a) 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 Members in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration as approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

ACCOUNTS FINANCIAL STATEMENTS

~~135.~~139. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

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

~~136.~~140. The Directors shall from time to time, in accordance with the provisions of the Act and ~~Designated Stock Exchange's listing rules~~provisions of the Listing Manual, cause to be prepared and to be laid before a General Meeting of the Company such ~~profit and loss accounts, balance sheets~~financial statements, group accounts (if any) and any reports and documents as may be prescribed by Statutes.

~~137.~~141. A copy of every ~~balance sheet and profit and loss account~~financial statement which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every ~~member~~Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents, Provided that and subject to the provisions of the Listing Manual:-

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- (a) this ArticleRegulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any memberMember 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-; and
- (b) these documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree.

AUDITORS

138.142. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

139.143. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any ~~member~~Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

140.144. Any notice or any other document (including a share certificate) may be served on or delivered to any ~~member~~Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

145. (A) Subject to the requirements of the Act, the provisions of the Listing Manual and/or any other applicable regulations, law or procedure, and without prejudice to the provisions of these Regulations, any notice or document (including, without limitation, any financial statements) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a Member, an officer of the Company or the Auditor may be given, sent or served using Electronic Communication:-

- (a) to the current address of that person; and/or
- (b) 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, applicable regulations and the provisions of the Listing Manual.

(B) Subject to the Act and any regulations made thereunder and provisions of the Listing Manual relating to Electronic Communications, for the purposes of Regulation 145(A), a Member shall be implied to have agreed to receive such notice or document by way of such Electronic Communication and shall not have a right to elect to receive a physical copy of such notice or document.

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(C) Notwithstanding Regulation 145(B) and subject to the provisions of the Listing Manual and the provisions of the Act, the Directors may, at their discretion, at any time, give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of Electronic Communication if the Member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of Electronic Communications or as a physical copy, and the Member failed to make an election within the time so specified. In such an event, the Member shall not have a right to receive a physical copy of such notice or document, unless otherwise provided under Statutes. The Directors shall abide by the provisions of the Act, applicable regulations and the provisions of the Listing Manual in exercising their discretion under this Regulation.

(D) Where the Company uses website publication as the form of Electronic Communications, the Company shall separately provide a physical notification to Members notifying of the following:-

- (a) The publication of the document on the website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

~~141.~~146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

~~142.~~147. A person entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~member~~Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any ~~member~~Member in pursuance of these presents shall, notwithstanding that such ~~member~~Member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) CDP have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~member~~Member in the Register of Members or, where such ~~member~~Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~143.~~148. A ~~member~~Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

149. (A) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

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- (B) Where a notice or document is given, sent or served by Electronic Communication:-
- (a) to the current address of a person pursuant to Regulation 145(A)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the provisions of the Listing Manual; and
- (b) by making it available on a website pursuant to Regulation 145(A)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the provisions of the Listing Manual.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

~~144.~~150. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a ~~member~~Member, it may exercise its power under the Statutes to transfer the shares of the ~~member~~Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

~~145.~~151. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

~~146.~~152. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the ~~members~~Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~members~~Members of different classes of ~~members~~Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

153. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

~~147.~~154. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee

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shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

~~148.155. (A) _____ Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by out of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee assets of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no against any liability incurred by the Director, Manager, Secretary or other officer of the Company in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.~~

(B) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (A) and otherwise may take any action to enable him to avoid incurring such expenditure; and

(C) 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 paragraph (A) above. This Regulation 155 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

PERSONAL DATA

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);

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- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any regulation of this Constitution;
- (h) compliance with any applicable laws, the provisions of the Listing Manual, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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

ALTERATION OF ARTICLESREGULATIONS

142-158. Where these presents have been approved by the Designated Stock Exchange, no provisions of these presents shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved these presents.



FRENCKEN GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199905084D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 April 2021 issued by Frencken Group Limited to its shareholders (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Frencken Group Limited (the "**Company**") will be held by way of electronic means on Thursday, 29 April 2021 at 2.45 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and via the same electronic means) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the proposed adoption of the new Constitution of the Company in the manner and to the extent set out in the Circular be and is hereby approved; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the proposed adoption of the new Constitution of the Company and/or this Special Resolution.

BY ORDER OF THE BOARD FRENCKEN GROUP LIMITED

Dennis Au
Executive Director
7 April 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

General

1. 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 has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and the member will NOT be allowed to attend the EGM in person.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's circular dated 7 April 2021 ("**Circular**") which has been uploaded together with this Notice of EGM on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <https://frenckengroup.listedcompany.com/newsroom.html> on the same day.

Participation in EGM proceedings via "Live Webcast/Live Audio Feed"

3. A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio-video webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed ("**Live Webcast/Live Audio Feed**"). In order to do so, a member must pre-register **by 2.30 p.m. on 26 April 2021** ("**Pre-registration Deadline**"), at the following URL: https://conveneagm.sg/fgl_AGMEGM2021 ("**Pre-registration Website**") for the Company to authenticate his/her/its status as members.
4. To pre-register for the Live Webcast/Live Audio Feed, kindly access the Pre-registration Website, using either the latest versions of Chrome, Safari, or Edge.
5. Following the authentication of his/her/its status as a member, such member will receive an email on their authentication status and login credentials, including instructions on how to access the Live Webcast/Live Audio Feed of the proceedings of the EGM by **5.00 p.m. on 27 April 2021**.
6. Members who do not receive an email by **5.00 p.m. on 27 April 2021**, but have registered by the Pre-registration Deadline, should contact the Company by email to corp@frenckengroup.com with the following details included: (1) the full name of member, and (2) his/her/its identification/registration number.
7. Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) and wish to watch the Live Webcast or listen to the Live Audio Feed of the EGM must approach their respective depository agents to pre-register at least seven (7) working days before the date of the EGM, i.e. by **2.30 p.m. on 19 April 2021** in order to allow sufficient time for their respective depository agents to in turn register their interest with the Company.

Submission of Questions prior to the EGM

8. Please note that members will not be able to ask questions at the EGM through the Live Webcast/Live Audio Feed and therefore members should submit their questions no later than the Pre-registration Deadline via email to the Company at corp@frenckengroup.com.
9. The Company will endeavour to address all substantial and relevant questions (as may be determined by the Company in its sole discretion) received from Shareholders prior to the EGM by publishing the responses to those questions on SGXNet and on our corporate website or during the EGM through the Live Webcast/Live Audio Feed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Voting by Proxy

10. **A member will not be able to vote through the Live Webcast/Live Audio Feed. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the EGM as proxy ("**Proxy Form**"), failing which the appointment will be treated as invalid.
11. The Proxy Form for the EGM can be accessed at the Company's website at the following URL: <http://frenckengroup.listedcompany.com/newsroom.html>, and is made available with this Notice of EGM on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> on the same day.
12. The Chairman of the EGM, as a proxy, need not be a member of the Company.
13. The Proxy Form must be submitted to the Company in the following manner:
 - (a) by depositing a hard copy by post at the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02 Singapore 068898; or
 - (b) by sending a scanned PDF copy by email to sg.is.proxy@sg.tricorglobal.com.

in either case, no later than **2.45 p.m. on 27 April 2021** ("**Proxy Deadline**") being not less than forty-eight (48) hours before the time appointed for the EGM.
14. A member who wishes to submit a Proxy Form must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
15. **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, members are strongly encouraged to submit completed proxy forms electronically via email.**
16. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
17. The Company shall be entitled to reject the instrument 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 instrument appointing the Chairman of the EGM as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy).
18. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions at least seven (7) working days before the date of the EGM, i.e. by **2.45 p.m. on 19 April 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 no later than the Proxy Deadline.

NOTICE OF EXTRAORDINARY GENERAL MEETING

19. In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

No Despatch of Physical Copies

20. The following documents are made available to members on **7 April 2021** via SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <https://frenckengroup.listedcompany.com/newsroom.html>:

- (a) Circular in respect of the Proposed Adoption of the New Constitution (as defined in the Circular);
- (b) Notice of EGM; and
- (c) Proxy Form in relation to the EGM.

21. There will be no despatch of printed copies of Circular, Notice of EGM and Proxy Form. Members are advised to check SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://frenckengroup.listedcompany.com/newsroom.html> for the aforesaid documents.

Personal Data Privacy:

By pre-registering for the Live Webcast/Live Audio Feed, submitting a Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

FRENCKEN GROUP LIMITED

(Registration No. 199905084D)

(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

This form of proxy has been made available on SGXNet at the following URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL <https://frenckengroup.listedcompany.com/newsroom.html>.

IMPORTANT:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Extraordinary General Meeting ("EGM" or "Meeting") are set out in the Company's announcement dated 7 April 2021 which has been uploaded together with this proxy form on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <https://frenckengroup.listedcompany.com/newsroom.html> on the same day.
2. A member will not be able to attend the EGM in person. Please see Note 3 below for further details.
3. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 April 2021.
4. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the EGM to ensure their votes are submitted.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the EGM.

I/We* _____ (Name) NRIC/Passport No.* _____ of

_____ (Address)

being a member/members* of Frencken Group Limited (the "Company"), hereby appoint the **Chairman of the Meeting**, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM" or "Meeting") of the Company to be held by way of electronic means via "live" audio-video webcast or "live" audio-only feed ("Live Webcast/Live Audio Feed") on **Thursday, 29 April 2021 at 2.45 p.m.** (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day via the same electronic means) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "For" or "Against". If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "Abstain". Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or to abstain from voting. **In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.**)

The proxy shall vote on the Resolutions set out in the Notice of EGM dated 7 April 2021 in accordance with my/our directions as indicated hereunder.

Special Resolution relating to:	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain***
Proposed Adoption of the New Constitution			

* Delete accordingly

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

*** Please indicate the number of shares that your proxy is directed to abstain from voting. If you tick (✓) in the abstain box for the ordinary resolution, you are directing your proxy not to vote on that resolution.

Dated this _____ day of _____ 2021

Total Number of Shares Held	
CDP	
Register of Members	
Total	

Signature(s) of Member(s)/Common Seal

*Delete where inapplicable

IMPORTANT. PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. 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 has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and member will NOT be allowed to attend the EGM in person.
3. A member will not be able to vote through the Live Webcast/Live Audio Feed. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
4. The Chairman of the Meeting, as a proxy, need not be a member of the Company.
5. This Proxy Form must be submitted to the Company in the following manner:
 - (a) by depositing a hard copy by post at the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02 Singapore 068898; or
 - (b) by sending a scanned PDF copy by email to sg.is.proxy@sg.tricorglobal.com,in either case, no later than **2.45 p.m. on 27 April 2021 being not less than forty-eight (48) hours before the time appointed for the EGM, failing which, this Proxy Form will not be treated as valid.**
6. A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.
7. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks, SRS approved banks or depository agents) to submit their voting instructions at least seven (7) working days before the date of the EGM, i.e. by 2.45 p.m. on 19 April 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 no later than the Proxy Deadline.
8. In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. **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, members are strongly encouraged to submit completed proxy forms electronically via email.**
10. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Where this Proxy Form is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing this Proxy Form under hand and submitting a scanned copy of the signed Proxy Form by email.

Where this Proxy Form is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.

PROXY FORM

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 April 2021.

Affix
Postage
Stamp

The Company Secretary

FRENCKEN GROUP LIMITED

c/o Tricor Barbinder Share Registration Services
80 Robinson Road #11-02
Singapore 068898
