

LETTER TO SHAREHOLDERS DATED 4 APRIL 2019

THIS LETTER TO SHAREHOLDERS (THE “LETTER”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Letter is issued to the Shareholders of Sing Holdings Limited (the “Company”). If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser immediately.

Its purpose is to provide Shareholders with information on, and to explain the rationale for the proposed adoption of the New Constitution (as defined herein) to be tabled at the Annual General Meeting of the Company to be held at 168 Robinson Road, Level 9 STI Auditorium, Capital Tower, Singapore 068912 on 26 April 2019 at 3.30 p.m.

If you have sold or transferred all your ordinary shares in the issued and paid-up share capital of the Company, you should forward this Letter together with the Notice of Annual General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.

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



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

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CONTENTS

DEFINITIONS	2
LETTER TO SHAREHOLDERS	
1. BACKGROUND	5
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.	5
3. DIRECTORS' RECOMMENDATIONS	18
4. DIRECTORS' RESPONSIBILITY STATEMENT	18
5. DOCUMENTS AVAILABLE FOR INSPECTION	19
APPENDIX I	20

DEFINITIONS

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

“AGM”	:	Annual General Meeting of the Company
“Amendment Act 2014”	:	The Companies (Amendment) Act 2014
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Means, in relation to a company, any one or more persons, by whatever name described, who: (a) is in direct employment of, or acting for or by arrangement with the company; and (b) is principally responsible for the management and conduct of the business of the company, or part of the business of the company, as the case may be
“Company”	:	Sing Holdings Limited
“Companies Act” or “the Act”	:	Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
“Companies Regulations”	:	Companies Regulations made pursuant to Section 411 of the Companies Act
“Directors”	:	The directors of the Company as at the Latest Practicable Date and each a “Director”
“Existing Constitution”	:	The existing memorandum and articles of association of the Company currently in force
“Latest Practicable Date”	:	1 March 2019, being the latest practicable date prior to the printing of this Letter
“Letter”	:	This Letter to Shareholders dated 4 April 2019
“Listing Manual”	:	The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the AGM

DEFINITIONS

- “Personal Data Protection Act”** : Personal Data Protection Act 2012, as amended, modified or supplemented from time to time
- “Relevant Intermediary”** : Means:
- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly owned subsidiary of such a banking corporation whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (the **“CPF Board”**) established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
- “Shareholder”** : Means:
- (a) where CDP is named in the Register of Members of the Company as the holder of shares, a Depositor in respect of the number of shares which standing credit against his name in the Depository Register; and
 - (b) in any other case, a person whose name appears on the Register of Members maintained by the Company pursuant to Section 190 of the Act and/or any other applicable law
- “SFA”** : Securities and Futures Act (Cap. 289) of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited

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

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

DEFINITIONS

Time and date. Any reference to a time of day and date in this Letter is made by reference to Singapore time and date, unless otherwise stated.

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

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

LETTER TO SHAREHOLDERS



SING HOLDINGS LIMITED

Co. Reg. No. 196400165G

SING HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 12 May 1964)

(Company Registration Number 196400165G)

Directors:

Mr Lee Sze Leong (Non-executive Chairman)
Mr Lee Sze Hao (Managing Director and Chief Executive Officer)
Mr Ong Loke Min David (Independent Director)
Mr Tan Tong Guan (Independent Director)

Registered Office:

96 Robinson Road
#10-01 SIF Building
Singapore 068899

4 April 2019

To: The Shareholders of
Sing Holdings Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. BACKGROUND

- 1.1 We refer to the special resolution 8 in relation to the proposed adoption of the New Constitution of the Company under the heading “Special Business” set out in the Notice of Annual General Meeting of Sing Holdings Limited (the “**Company**” and together with its subsidiaries (the “**Group**”)) dated 4 April 2019 (the “**Notice**”), accompanying the Annual Report of the Company for the financial year ended 31 December 2018, convening the Annual General Meeting of the Company (the “**AGM**”) which is scheduled to be held on 26 April 2019 at 3.30 p.m.
- 1.2 The purpose of this Letter is to provide Shareholders with information relating to the proposed adoption of the New Constitution of the Company and to seek shareholders’ approval of the same at the AGM to be held at 168 Robinson Road, Level 9 STI Auditorium, Capital Tower, Singapore 068912 on 26 April 2019 at 3.30 p.m.
- 1.3 The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

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

2.1 The Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017

The Companies (Amendment) Act 2014 (the “**Amendment Act 2014**”), which was passed in parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund (“**CPF**”) investors, provisions to facilitate the electronic transmission of notices and

LETTER TO SHAREHOLDERS

documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”. The Companies (Amendment) Act 2017 (the “**Amendment Act 2017**”), which was passed in parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a company to have a common seal.

2.2 **New Constitution**

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will replace the existing constitution (formerly known as the memorandum and articles of association) of the Company currently in force (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. At the same time, the existing objects clause will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction subject to the provisions of the Companies Act and any other written law. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

2.3 **Summary of Key Regulations in the New Constitution**

The following is a summary of the key regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution. The Appendix I of this Letter contains the text of the key regulations in the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new regulations. In line with Section 35 of the Companies Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”.

2.3.1 ***Amendments in view of the Amendment Act 2014 and Amendment Act 2017***

The following amendments to the Existing Constitution are in line with the Companies Act as amended pursuant to the Amendment Act 2014 and Amendment Act 2017:

- (a) Regulation 1 (Article 1 of Existing Constitution). Article 1 of the Existing Constitution, which provided that the “regulations in Table A in the Fourth Schedule to the Companies Act... shall not apply to the Company”, has been amended to state that the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company. This is in line with the repealing of Table A following the Amendment Act 2014, and the enactment of the Companies (Model Constitutions) Regulations 2015.

A new Regulation 1(2), which states that the liability of the members is limited, has been inserted into the Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of

LETTER TO SHAREHOLDERS

every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.

- (b) Regulation 2 (Article 2 of Existing Constitution). Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (i) a new definition of “Applicable Laws” that includes the Act, the SFA and the Listing Manual. Regulations within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by Applicable Laws”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the applicable laws without having to make amendments to the New Constitution;
 - (ii) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Act and shall mean the CEO of the Company for the time being. This is in line with the new provisions in the Amendment Act 2014 relating to chief executive officers e.g. disclosure requirements in Section 156 of the Act;
 - (iii) 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;
 - (iv) revised definition of “writing” and new definition of “written” to clarify that the terms “writing” and “written” include 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. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (v) revised definitions stating that the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them in the SFA as the provisions in relation to the Central Depository System in the Companies Act have migrated to the SFA; and
 - (vi) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014.
- (c) Regulation 8A (New Regulation). A new Regulation 8A has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

LETTER TO SHAREHOLDERS

- (d) Regulation 18 (Article 18 of Existing Constitution). The former Article 18, which relates to the requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed. The amended Regulation 18 provides that a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act 2014.
- (e) Regulation 54 (Article 54 of Existing Constitution). Regulation 54, which relates to the Company's power to alter its share capital, has a new provision which empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new section 73 of the Companies Act, which sets out the procedure for such re-denominations.
- (f) Regulation 55A (New Regulation). A new Regulation 55A has been newly inserted to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions.
- (g) Regulation 60 (Article 60 of Existing Constitution). Regulation 60, which relates to annual general meetings, has been updated to provide that annual general meetings shall be held within four months after the end of the Company's financial year, unless otherwise stipulated by the SGX-ST and subject to the provisions of the Companies Act. This is in line with section 175 and 175A of the Companies Act, as amended pursuant to the Amendment Act 2017.
- (h) Regulation 64 (Article 64 of Existing Constitution). Regulation 64, which relates to the special business that is transacted at an annual general meeting, has been revised to substitute the references to "accounts" with "financial statements", and references to "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (i) Regulation 70(2) (Article 70 of Existing Constitution). Regulation 70(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.

LETTER TO SHAREHOLDERS

- (j) Regulations 76, 82, 84 and 85 (Articles 76, 82, 84 and 85 of Existing Constitution). Regulations 76, 82, 84 and 85 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 82(1) provides that save as otherwise provided in the Act, a Shareholder who is a Relevant Intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act;
 - (ii) Regulation 76 provides that a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by CDP to the Company as appearing on the Depository Register not earlier than 72 (previously 48) hours before that general meeting. This is in line with the new Section 81SJ(4) of the SFA;
 - (iii) Regulation 76(i)(b) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act; and
 - (iv) The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 85. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act 2014. A consequential change has been made to Regulation 78, which relates to voting rights of mentally disordered Shareholders and prescribes the cut-off time for invalidating the vote of a proxy or attorney appointed by such mentally disordered Shareholder’s committee, *curator bonis* or such other person as properly has the management of his estate by depositing evidence as the Directors may require of the authority of the person claiming to vote, to revise the cut-off time from 48 to 72 hours.
- (k) Regulation 96 (Article 96 of Existing Constitution). Regulation 96, which relates to the powers of Directors to contract with the Company and the disclosure requirements relating thereto, has been amended to extend such disclosure requirements to the CEO of the Company. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act 2014.

LETTER TO SHAREHOLDERS

- (l) Regulations 102(1) and 106 (Articles 102(1) and 106 of Existing Constitution). Regulation 102(1), which sets out the grounds on which the office of Director shall be vacated, has been amended to remove a ground i.e. at the conclusion of the Annual General Meeting commencing next after the Director attains the age of 70 years. Regulation 106, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. These amendments follow the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (m) Regulation 119 (Article 119 of Existing Constitution). Regulation 119, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (n) Regulation 126 (Article 126 of Existing Constitution). Regulation 126, which relates to the common seal of the Company, has been revised to state that the provisions apply where the Company has a common seal. This is in line with section 41A of the Companies Act (as introduced by the Amendment Act 2017) which provides that a company may have a common seal but need not have one. Consequential amendments have been made to Regulations 18 and 49 which relate to the form of share certificates, and to Regulation 121 which relates to the Directors' power to appoint an attorney of the Company.
- (o) Regulations 127, 149, 150 and 155 (Articles 127, 149, 150 and 155 of Existing Constitution). Regulation 150 which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The references to the Company's "accounts", "profit and loss account(s)" and "balance sheets" have also been updated/substituted in Regulations 127, 149, 150 and 155 with references to "financial statements" for consistency with the updated terminology in the Companies Act.

LETTER TO SHAREHOLDERS

- (p) Regulation 147 (Article 147 of Existing Constitution). Regulation 147, which relates to the keeping of accounts, has been updated to provide that the accounts of the Company may be kept either in hard copy or in electronic form, in line with new Section 395 of the Companies Act. Regulation 147 has further been amended to provide that where the accounts are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such accounts, guarding against falsification of such accounts, and facilitating the discovery of any such falsifications. This is in line with the new Section 396 of the Companies Act.
- (q) Regulation 149 (Article 149 of Existing Constitution). Regulation 149 has been updated to provide that directors must at annual general meetings lay the financial statements for the financial year in respect of which such annual general meeting is held. This is in line with section 201 of the Companies Act, as amended pursuant to the Amendment Act 2017. In view of this amendment, Regulation 149 has also been streamlined to provide that the interval between the end of the financial year of the Company and the issue of the financial statements for that financial year shall not exceed such period as may be prescribed by the SGX-ST or the Companies Act.
- (r) Regulations 155, 157 and 159 (Articles 155, 157 and 159 of Existing Constitution). Regulation 155, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new section 387C of the Companies Act. Consequential changes have been made to Regulations 157 and 159.

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

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

New section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“MOF”). In

LETTER TO SHAREHOLDERS

accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Regulation 155 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 where such Shareholder expressly consents to receiving notices and documents in this manner;
- (ii) in relation to implied consent, a Shareholder who has not given express consent may nonetheless be implied 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, unless otherwise provided under applicable laws; and
- (iii) in relation to deemed consent, notwithstanding sub-paragraph (b) above, the Directors may decide to give Shareholders by notice in writing an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time specified in the notice, unless otherwise provided under applicable laws.

Regulation 155(e) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. The insertion of Regulation 155 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the new regime of electronic transmissions may choose not to vote in favour of the Proposed Adoption of the New Constitution of the Company.

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

LETTER TO SHAREHOLDERS

On 22 March 2017, the SGX-ST announced that the listing rules would be amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

In particular, Rule 1210 of the Listing Manual states that the following documents are excluded from the ambit of electronic communications and shall be sent to shareholders by way of physical copies:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) notices under Rules 1211 and Rules 1212 of the Listing Manual.

Rule 1211 of the Listing Manual also provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

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:

- (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.
- (s) Regulation 165 (Article 165 of Existing Constitution). Regulation 165, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

LETTER TO SHAREHOLDERS

2.3.2 *Amendments in view of the Listing Manual*

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following amendments to the Existing Constitution are in line with the Listing Manual prevailing as at the Latest Practicable Date.

- (a) Regulation 8(1) (Article 8(1) of Existing Constitution). Regulation 8(1) has been amended to provide that no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a general meeting. This clarification is in line with Rule 803 of the Listing Manual. Regulation 8(1) has also been amended to provide that total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This clarification is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (b) Regulation 24 (Article 24 of Existing Constitution). Regulation 24 has been amended to provide that if the Directors shall decline or refuse to register any transfer of shares, they shall, within ten market days after the date on which the transfer was lodged with the Company, give to both the transferor and the transferee written notice of their refusal to register and the precise reasons thereof. This insertion is in line with Rule 733 of the Listing Manual which imposes such a requirement.
- (c) Regulation 45 (Article 45 of Existing Constitution). Regulation 45, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amounts as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual. Regulation 45 has also been amended to additionally provide that 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 that Regulation.
- (d) Regulation 60 (Article 60 of Existing Constitution). Regulation 60, which relates to the annual general meetings of the Company, has been amended to provide that such annual general meetings shall be held within the Republic of Singapore, in line with Rule 730A(1) of the Listing Manual. Regulation 60 was further amended to provide that general meetings must be held in Singapore and that general meetings may only be held outside Singapore if so required by applicable laws. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, such as where the Company intends to reach out to a larger public shareholder base and most of the shareholders are based outside Singapore and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

LETTER TO SHAREHOLDERS

- (e) Regulations 70, 71, 73 and 74 (Articles 70, 71, 73 and 74 of Existing Constitution). Regulation 70, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the stock exchange). Consequential changes have been made to Regulations 71, 73 and 74. These changes are in line with Rule 730A of the Listing Manual. Regulation 71(1) has also been amended to provide that the chairman, if so required by the listing rules of any stock exchange upon which shares in the Company may be listed, shall appoint scrutineers for the meeting, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.
- (f) Regulation 82(3) (Article 82(3) of Existing Constitution). Regulation 82(3), which sets out the procedure for appointment of proxies, has been amended to clarify that:
- (i) a Shareholder 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; and
 - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- (g) Regulation 102(1) (Article 102(1) of Existing Constitution). Regulation 102(1), which sets out the grounds on which the office of Director shall be vacated, has been amended to introduce an additional ground i.e. where the Director has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

2.3.3 ***Objects Clauses***

To be in line with Section 23 of the Companies Act, the Company proposes to include a general regulation in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has:

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

LETTER TO SHAREHOLDERS

The Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, the Companies Act, the Listing Manual and any other applicable laws, rules and regulations. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.

2.3.4 ***Amendments in view of the Personal Data Protection Act***

In general, under the Personal Data Protection Act, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 167 specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.3.5 ***General***

The following amendments to the Existing Constitution are to update, streamline and rationalise the New Constitution.

- (a) Regulation 27(1) (Article 27(1) of Existing Constitution). Regulation 27(1), which relates to the Directors' powers of renunciation of allotment, has been amended, *inter alia*, to clarify that the Directors may only recognise such renunciation at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register.
- (b) Regulation 38 (Article 38 of Existing Constitution). Regulation 38, which relates to the Directors' power to serve notices on members requiring payment of calls, has been amended to clarify that the person from whom the sum is due shall also be liable to pay any interest which may have accrued thereon and any expenses which the Company may have incurred in consequence of such non-payment.
- (c) Regulation 54(1) (Article 54(1) of Existing Constitution). Regulation 54(1), which relates to the Company's power to alter its share capital, has a new provision which empowers the Company, by ordinary resolution, to cancel any number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

Regulation 54(1)(iii), which relates to the subdivision of shares, has been amended to clarify that the resolution whereby any shares is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares.

LETTER TO SHAREHOLDERS

- (d) Regulation 67 (Article 67 of Existing Constitution). Regulation 67, which relates to the passing of Shareholders' resolutions in writing, has been amended to clarify that Shareholders' resolutions in writing are subject to the shares of the Company not being listed on any stock exchange. This is in accordance with Section 184A of the Companies Act.
- (e) Regulation 69A (New Regulation). Regulation 69A has been newly inserted to provide that 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. It further provides that 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.
- (f) Regulations 84 and 85 (Articles 84 and 85 of Existing Constitution). Regulation 84, which relates to the execution of instruments of proxy, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 85, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (g) Regulations 23, 78, 86 and 102(1) (Articles 23, 78, 86 and 102(1) of Existing Constitution). These regulations have been updated to substitute the references to insane persons and persons of unsound mind 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 which repealed and replaced the Mental Disorders and Treatment Act.
- (h) Regulation 106A (New Regulation). Regulation 106A is newly inserted to clarify that 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.
- (i) Regulation 137A (New Regulation). Regulation 137A is newly inserted to allow for the waiver of dividends if certain procedures prescribed by this Regulation are followed.

LETTER TO SHAREHOLDERS

- (j) Regulation 138A (New Regulation). Regulation 138A which, *inter alia*, sets out the power of Directors in relation to scrip dividend scheme, has been inserted into the Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional Shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.
- (k) Regulation 157A (New Regulation). Regulation 157A is newly inserted to clarify that as regards Shareholders who have no address in the Register of Members or on the Depository Register or who have not provided an address in Singapore at which notices may be served, any notice served in accordance with Regulation 155(b) shall be deemed to be duly served on them.
- (l) Regulation 164 (Article 164 of Existing Constitution). Regulation 164, which relates to winding-up of the Company, has been amended to empower the Directors to present a petition to the court for the Company to be wound up. It has also been amended to provide that no commission or fee shall be paid to a liquidator without the approval or ratification of Shareholders.

2.4 Appendix I

The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Appendix I to this Letter and the main differences are blacklined. The proposed adoption of New Constitution is subject to the Shareholders' approval.

3. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the special resolution 8 pertaining to the adoption of the New Constitution to be proposed at the AGM.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter 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 Letter misleading. Where information in the Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Letter in its proper form and context.

LETTER TO SHAREHOLDERS

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents of the Company are available for inspection at the office of the Company's registered office at 96 Robinson Road #10-01 SIF Building Singapore 068899 during normal business hours from the date hereof up to and including the date of the AGM:

- (a) the existing Constitution of the Company;
- (b) the proposed New Constitution; and
- (c) the annual report of the Company for the financial year ended 31 December 2018.

Yours faithfully

For and on behalf of the Board of Directors of
SING HOLDINGS LIMITED

Lee Sze Leong
Chairman

APPENDIX I

THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included into the New Constitution as new provisions, or which have been removed in the New Constitution, with the main differences blacklined.

1. Regulation 1

1. (1) ~~The regulations contained in Table “A” in the Fourth Schedule to the Companies Act (Cap. 50) (Model Constitutions) Regulations 2015 (Cap. 50, S 833/2015)~~ shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or ~~these Articlesthe~~ these Regulations, be the regulations of the Company.

(2) Subject to the provisions of the Act and any other written law and these Regulations, 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.

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

2. Regulation 2

2. In ~~these Articlesthe~~ these Regulations, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:–

WORDS

MEANINGS

“Account Holder”

~~A person who has a securities account directly with the Depository and not through a Depository Agent.~~

“The Act”

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

“Alternate Director”

An Alternate Director appointed pursuant to ~~Article~~ Regulation 109.

APPENDIX I

“The Articles” or “These Articles”	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.
<u>“Applicable Laws”</u>	<u>All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the Securities and Futures Act (Cap. 289) and the listing rules of the Exchange (or any other stock exchange upon which the shares in the Company may be listed), Provided Always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u>
<u>“Chief Executive Officer”</u>	<u>Has the meaning ascribed to “chief executive officer” in the Act and shall mean the Chief Executive Officer of the Company for the time being.</u>
“The Company”	The abovenamed Company by whatever name from time to time called.
<u>“The Constitution” or “These Regulations”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“Depositor”	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
“Depository”	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

APPENDIX I

<p>“Depository Agent”</p>	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:—</p> <p>(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>(c) establishes an account in its name with the Depository.</p>
<p>“Depository Register”</p>	<p>A register maintained by the Depository in respect of book-entry securities.</p>
<p>“Director”</p>	<p>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</p>
<p>“Directors”</p>	<p>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</p>
<p>“Dividend”</p>	<p>Includes bonus dividend.</p>
<p>“Exchange”</p>	<p>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</p>
<p>“Market day”</p>	<p>Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.</p>
<p>“Member” or “holder of any share”</p>	<p>A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) save that references to “Member(s)” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.</p>
<p>“Month”</p>	<p>Calendar month.</p>
<p>“Office”</p>	<p>The Registered Office of the Company for the time being.</p>
<p>“Paid up”</p>	<p>Includes credited as paid up.</p>

APPENDIX I

“Register of Members”	The Register of registered shareholders of the Company.
“ <u>registered address or address</u> ”	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in these Regulations.</u>
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Articles <u>these Regulations</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“ Sub-Account Holder ”	A Holder of an account maintained with a Depository Agent.
“Writing” and “Written”	<u>Includes, except where expressly specified herein or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws, any printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act (Cap. 289). The expressions “current address”, “electronic communication”, “relevant intermediary”, “Ordinary Resolution”, “Special Resolution” and “treasury shares” shall have the meanings ascribed to them respectively in the Act while the expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 130A of the Act.

The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression “shares” shall mean the shares of the Company.

APPENDIX I

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Article~~these Regulations.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Article~~these Regulations.

3. Regulation 8(1)

8. (1) Subject to the Act and ~~these Article~~these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article~~Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:–
- (i) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting;
 - (ii)(†) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
 - (iii)(‡) subject to any direction to the contrary which may be given by the Company in General Meeting, any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of ~~Article~~Regulation 52(1) with such adaptations as are necessary shall apply; and
 - (iv) the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

4. Regulation 8A

- 8A. The Company may issue shares for which no consideration is payable to the Company.

5. Regulation 18

18. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (where the Company has a Seal) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two

APPENDIX I

Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates ~~and the amount paid~~ whether the shares are fully or partly paid up, and the amount unpaid (if any) thereon. The ~~facsimile~~ signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.

6. Regulation 23

23. No share shall in any circumstances be transferred to any infant, bankrupt or person of ~~unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs.

7. Regulation 24(1)

24. (1) ~~Subject to these Articles~~ these Regulations, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange or of any other stock exchange upon which the shares in the Company may be listed Applicable Laws) 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. If the Directors shall decline to register any such transfer of shares, they shall, within 10 Market Days after the date on which the transfer was lodged with the Company, give to both the transferor and the transferee written notice of their refusal to register and the precise reasons thereof as required by the Act Applicable Laws.

8. Regulation 24(3)

24. (3) If the Directors refuse to register any transfer of any share they shall, where required by the Applicable Laws, serve on the transferor and transferee, within 10 Market Days after the date on which the transfer was lodged with the Company, a notice of the refusal and the precise reasons thereof.

9. Regulation 27(1)

27. (1) ~~Nothing in these Articles~~ these Regulations shall preclude the Directors from, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognising a renunciation of the allotment of any share by the allottee in favour of some other person and according to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

10. Regulation 38

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

APPENDIX I

11. Regulation 45

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly, with others) and on the dividends from time to time declared or payable in respect thereof, for all unpaid calls and instalments due on any such share and interest and expenses thereon but such Such lien shall ~~only be~~ restricted to unpaid calls and instalments upon the specific shares in respect of which such calls or instalments 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 resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

12. Regulation 54(1)

54. (1) The Company may by Ordinary Resolution:–

- (i) consolidate and/or divide all or any of its share capital;
- (ii) cancel any number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;
- (iii)(iii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act and these Regulations), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any shares is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and/or
- (iv)(iii) subject to the provisions of these Articles these Regulations and the Act, convert any class of shares into any other class of shares its share capital or any class of shares from one currency to another currency.

13. Regulation 55A

- 55A. Subject to Applicable Laws, the Company may by Special Resolution convert any class of shares into any other class of shares.

14. Regulation 60(1)

60. (1) Subject to the provisions of the Act and Article Regulation 149, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Such Annual General Meeting shall be held in Singapore and may only be held outside the Republic of Singapore if required by Applicable Laws. Such Annual General

APPENDIX I

Meeting shall, unless such period is extended by the Registrar of Companies, be held within four months after the end of each financial year of the Company while it is listed on the Exchange, or within six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange. In addition, unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. Provided that nothing in this Regulation 60 shall derogate from the Company's powers under Section 175A of the Act (in the event where the Company is no longer listed on the Exchange) to not hold an Annual General Meeting.

15. Regulation 64

64. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of ~~sanctioning at the declaration of dividends, the consideration receipt and adoption of the accounts and balance sheet~~ financial statements and the reports of the Directors' statement, and the Auditors' report, and any other documents required to be attached or annexed to the ~~balance sheet~~ financial statements, electing or re-electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

16. Regulation 67

67. Subject to the Act and provided that the shares of the Company are not listed on any stock exchange, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

17. Regulation 69A

- 69A. 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.

18. Regulation 70

70. (1) If required by the listing rules of any stock exchange upon which the shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the stock exchange.

APPENDIX I

- (2) Subject to Regulation 70(1), 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:–
- (i) by the Chairman of the meeting; or
 - (ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
 - (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~ five per cent of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing ~~not less than one-tenth of the total number of paid-up shares~~ in the Company (excluding treasury shares) conferring a right to vote at the Meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded pursuant to this Regulation 70(2) on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to this Regulation 70(2) may be withdrawn.

19. Regulation 71

71. ~~If a poll is duly demanded (and the demand is not withdrawn)~~ Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was ~~demanded~~ taken. The Chairman may, ~~(and if so requested, or required by the listing rules of any stock exchange upon which shares in the Company may be listed, shall)~~, appoint scrutineers for the Meeting, 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.

APPENDIX I

20. Regulation 73

73. Subject to the Act and the requirements of the Exchange, in the case of 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~~taken shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

21. Regulation 74

74. A poll ~~demanded on any question~~ shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

22. Regulation 76

76. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article~~Regulation 9A, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative:—

- (i) on a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:—
- (a) if a Member is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and
- (b) if a Member is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (ii) on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents,

Provided Always That notwithstanding anything contained in ~~these Article~~these Regulations, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than ~~48~~seventy-two hours before that General Meeting (the “cut-off time”) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as 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 number of shares standing to the credit of that Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

APPENDIX I

23. Regulation 78

78. If a Member be a lunatic, idiot or *non-compos-mentis* mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, *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, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~seventy-two hours before the time appointed for holding the Meeting.

24. Regulation 82

82. (1) ~~A Member may appoint not more than two proxies to attend and vote at the same General Meeting. Save as otherwise provided in the Act:–~~
- (i) a Member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against the Member's name in the Register or the Depository Register, as the case may be, and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid; and
 - (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If the number and class of shares is not specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against the Member's name in the Register or the Depository Register, as the case may be, and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (2) If the Member is a Depositor, the Company shall be entitled:–
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; ~~and~~
 - (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time 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;–

APPENDIX I

- (iii) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (3) ~~Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.~~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.
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

25. Regulation 84

84. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors and subject to the listing rules of any stock exchange upon which shares of the Company may be listed:-
- (i) if the appointor is an individual, shall be:-
- (a) if the instrument is delivered personally or by post, under the hand of the appointor or his attorney duly authorised in writing; or,
- (b) if the instrument is submitted by electronic communication, authorised by that individual through such method and in such manner as may be approved by the Directors; or
- (ii) if the appointor is a corporation, shall be:-
- (a) if the instrument is delivered personally or by post, under seal or under the hand of its attorney duly authorised or a duly authorised officer of the corporation; or
- (b) if the instrument is submitted by electronic communication, authorised by that corporation through such method and in such manner as may be approved by the Directors,

and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question. The Directors, may in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument

APPENDIX I

appointing a proxy, as contemplated in Regulations 84(i)(b) and 84(ii)(b), for application to such Members or class of Members as they may determine. Any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 84(i)(a) and 84(ii)(a), as the case may be, shall apply.

26. Regulation 85

85. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) which shall be attached to the instrument of proxy:—and

- (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in or by way of note to or in any document accompanying the notice convening the Meeting; or
- (ii) if submitted by electronic communication, must be received through such means as may be specified for that purposes 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~~seventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. 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 85(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(i) shall apply.

27. Regulation 86

86. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articlesthe~~these Regulations shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity~~mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity~~mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

APPENDIX I

28. Regulation 96(1)

96. (1) No Director, ~~or intending Director~~ or Chief Executive Officer shall be disqualified by his office from ~~contracting~~ ~~transacting~~ or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such ~~contract~~ ~~transaction~~ or arrangement or any ~~contract~~ ~~transaction~~ or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested be avoided nor shall any Director or Chief Executive Officer so ~~contracting~~ ~~transacting~~ or being so interested be liable to account to the Company for any profit realised by any such ~~contract~~ ~~transaction~~ or arrangement by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in ~~contracts~~ ~~transactions~~ or proposed ~~contracts~~ ~~transactions~~ with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any ~~contract~~ ~~transaction~~ or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

29. Regulation 102(1)

102. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:—
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii) if he resigns by writing under his hand left at the Office;
 - (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (v) if he should ~~be found lunatic or becomes of unsound mind~~ become mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder or bankrupt or make any arrangement or composition with his creditors generally during his term of office;
 - (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
 - (vii) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Article~~ these Regulations or by Applicable Laws; or

APPENDIX I

- (viii) ~~subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years~~ where required by Applicable Laws, if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

30. Regulation 106

106. The Company at the Meeting at which a Director retires under any provision of ~~these Articles~~ these Regulations may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:–

- (i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or
- (ii) such Director is disqualified ~~under the Act~~ from holding office as a Director pursuant to Regulation 102 or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) ~~such Director has attained any retiring age applicable to him as a Director~~ the default is due to the moving of a resolution in contravention of Regulation 106A.

The retirement shall not have an 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.

31. Regulation 106A

106A. 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.

32. Regulation 119

119. ~~The management of the business and affairs of the Company shall be vested in~~ managed by or under the direction or supervision of the Directors who (in addition to the powers and authorities by ~~these Articles~~ these Regulations or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act Applicable Laws and of ~~these Articles~~ these Regulations and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

APPENDIX I

33. Regulation 126

126. (1) Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of ~~these Article~~these Regulations as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.
- (2) Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (3) Where the Company has a Seal, the Company may have 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".

34. Regulation 127

127. 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, 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 and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 and/or identification procedures or devices approved by the Directors.

35. Regulation 137A

- 137A. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

36. Regulation 138A

- 138A. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (i) the basis of any such allotment shall be determined by the Directors;

APPENDIX I

- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 142, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

APPENDIX I

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that:–
- (i) no allotment of shares or rights of election for shares under paragraph (1) of this Regulation shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
 - (ii) no allotment of shares or rights of election for shares under paragraph (1) of this Regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Applicable Law, without the approval of the applicable regulatory or other authority as may be necessary.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of paragraph (1) of this Regulation.
- (6) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

37. Regulation 147

147. (1) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act, whether in electronic form or in hard copy, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (2) If the accounts 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 accounts are to be authenticated and verified. In any case where such accounts are kept otherwise than in hardcopy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such accounts, guarding against falsification and facilitating the discovery of any falsifications.

APPENDIX I

38. Regulation 149

149. In accordance with the provisions of the Act and the requirements of the Exchange, the Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company ~~in at its Annual General Meeting~~ the financial statements for the financial year in respect of which the Annual General Meeting is held, ~~such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.~~ The interval between the ~~close end of a financial year of the Company and the date of the Company's Annual General Meeting~~ issue of the financial statements relating to it shall not exceed such period as may be prescribed by Applicable Laws:-

- (a) ~~five months for a financial year commencing before 1 January 2003;~~
- (b) ~~four months for a financial year commencing on or after 1 January 2003; or~~
- (c) ~~such other period in accordance with the provisions of the Act and the listing rules of the Exchange.~~

39. Regulation 150

150. A copy of ~~every financial statements and, if required, the balance sheet and profit and loss account (including every document required by Applicable Laws to be annexed thereto) which is duly audited and which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articlesthes~~ Regulations; provided that:-

- (a) these documents may, subject to the listing rules of any stock exchange upon which shares in the Company may be listed, be sent less than fourteen clear days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this ArticleRegulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

40. Regulation 155

155. (a) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).
- (b) Without prejudice to the provisions of ArticleRegulation 155(a), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, relating

APPENDIX I

to electronic communications, any notice or document (including, without limitations, any accounts, balance sheet financial statements or report) which is required or permitted to be given, sent or served under the Act or under these Articlesthese Regulations by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications:-

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

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

in accordance with the provisions of, or as otherwise provided by the Actthe provisions of these Regulations, Applicable Laws and/or any other applicable regulations or procedures.

(c) For the purposes of Regulation 155(b), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(d) Notwithstanding Regulation 155(c), a Member shall, at the Directors' discretion, by notice in writing be given an opportunity to elect, within a period of time specified in the notice, whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented if he was by notice in writing given such an opportunity and he failed to make an election within the time so specified, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the Applicable Laws in exercising their discretion under this Regulation.

(e) Where a notice of document is given, sent or served by electronic communications:-

(i) to the current address of a person pursuant to Regulation 155(b)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 155(b)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(f) 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.

APPENDIX I

(g) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 155(b)(ii), subject to Applicable Laws, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:–

- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 155(a);
- (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 155(b)(i);
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on any stock exchange upon which shares in the Company may be listed.

41. Regulation 157

157. Any Member with a registered address shall be entitled to have served upon him at such address or ~~current address (as the case may be)~~ otherwise in accordance with Regulation 155(b) any notice or document to which he is entitled to be served with under these ~~Article~~ these Regulations.

42. Regulation 157A

157A. As regards Members who have no address appearing in the Register of Members or the Depository Register (as the case may be) or who have not provided to the Company or the Depository (as the case may be) an address within Singapore at which notices may be served, any notice served in accordance with Regulation 155(b) shall be deemed to be duly served on them.

43. Regulation 159

159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article~~ Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service 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 registered address of any Member or given, sent or served by electronic communication ~~to the current address~~ in accordance with Regulation 155(b) (as the case may be) of any Member in pursuance of ~~these Article~~ these Regulations shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

APPENDIX I

44. Regulation 164

164. (1) The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.
- (2) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- (3) On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved or ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

45. Regulation 165

165. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust save as otherwise permitted under Sections 172A and/or 172B of the Act.

46. Regulation 167

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

APPENDIX I

- (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 shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any Applicable Laws, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) 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 that 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 Regulations 167(1)(f) and 167(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.