CIRCULAR DATED 04 APRIL 2024

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

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

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of Beng Kuang Marine Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular, together with the Notice of Extraordinary 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 or transfer, for onward transmission to the purchaser or transferee.

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

BENG KUANG MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.:199400196M)

CIRCULAR TO SHAREHOLDERS

EXTRAORDINARY GENERAL MEETING IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	24 April 2024 and 4.00 p.m.
Date and time of Extraordinary General Meeting	:	26 April 2024 and 4.00 p.m.
Place of Extraordinary General Meeting	:	2 Venture Drive, #09-22, Vision Exchange Singapore, 608526

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

"**2014 Amendment Act**"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
"**2017 Amendment Act**"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Act**"	:	The Companies Act 1967 of Singapore
"**AGM**" or "**Annual General Meeting**"	:	The annual general meeting of the Company, to be held on 26 April 2024 at 3.00 p.m. at 2 Venture Drive, #09-22, Vision Exchange Singapore, 608526
"**Amendment Acts**"	:	The 2014 Amendment Act and the 2017 Amendment Act
"**Board**"	:	The existing board of Directors of the Company
"**CDP**" or "**Depository**"	:	The Central Depository (Pte) Limited
"**CEO**"	:	Chief Executive Officer
"**Circular**"	:	This circular to Shareholders dated 4 April 2024 in respect of the proposed adoption of the New Constitution
"**Code**"	:	The Singapore Code on Takeover and Mergers
"**Company**"	:	Beng Kuang Marine Limited
"**CPF**"	:	The Central Provident Fund
"CPF Board"	:	The Central Provident Fund Board
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPF Approved Nominees**"	:	Agent banks included under the CPFIS
"**Directors**"	:	Directors of the Company from time to time
"**Existing Constitution**"	:	The existing constitution of the Company
"**EGM**" or "**Extraordinary General Meeting**"	:	The extraordinary general meeting of the Company, to be held on 26 April 2024 at 4.00 p.m. and 2 Venture Drive, #09-22, Vision Exchange Singapore, 608526, notice of which is set out in the Notice of EGM

"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	26 March 2024, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, which includes the Listing Rules
"**Listing Rules**"	:	The listing rules of the SGX-ST as set out in the Listing Manual
"**Mainboard**"	:	The Mainboard of the SGX-ST
"**New Constitution**"	:	The proposed new constitution of the Company upon Completion, the full text of which is set out in Appendix B of this Circular
"**Personal Data Protection Act**"	:	Personal Data Protection Act 2012 (No. 26 of 2012)
"**Proposed Adoption**"	:	The proposed adoption of the New Constitution, which will replace the Existing Constitution of the Company entirely
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"Register" or "Register of Members"	:	The Register of Members to be kept pursuant to Section 190 of the Act
"**Registrar**"	:	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore
"**SFR**"		The Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	The share registrar of the Company, B.A.C.S. Private Limited
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Shareholders**"	:	Registered holders of Shares, except where the registered holder is CDP, in which case the term "**Shareholders**" shall

		in relation to such Shares mean the Depositors whose securities accounts maintained with CDP are credited with Shares

Currencies, Units and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"**%**"	:	Per centum
"**N.A.**"	:	Not Applicable
"**n.m.**"	:	Not meaningful
"**RM**"	:	Ringgit Malaysia, the lawful currency of Malaysia

Unless the context otherwise requires:

(a) the terms "**depositor**", **"depository"**, "**depository register**" and "**depository agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA and the terms "**subsidiary**", "**related company**" and "**substantial shareholder**" shall have the meanings ascribed to them in Sections 5, 6 and 81 of the Companies Act respectively;

(b) 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. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(c) any reference in this Circular 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, the SFA, the SFR, the Listing Manual, the Catalist Rules or the Code or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the SFR, the Listing Manual, the Catalist Rules or the Code or such modification thereof, as the case may be, unless the context otherwise requires;

(d) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(e) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(f) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

BENG KUANG MARINE LIMITED

LETTER TO SHAREHOLDERS

Board of Directors:
Mr Chua Beng Yong, *Executive Chairman*
Mr Chua Meng Hua, *Executive Director*
Mr Low Wee Siong, *Lead Independent Director*
Mr Lum Kin Wah, *Independent Director*
Mr Yee Chia Hsing, *Independent Director*

Registered Office:
2 Venture Drive #14-15
Vision Exchange
Singapore 608526

04 April 2024

To: The Shareholders of Beng Kuang Marine Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 Overview

The Directors are convening the EGM to be held at 2 Venture Drive, #09-22, Vision Exchange Singapore, 608526 on 26 April 2024 at 4.00 p.m. to seek the approval of the Shareholders for, by way of a Special Resolution, the proposed adoption of the New Constitution of the Company (the "**Proposed Adoption**").

SHAREHOLDERS ARE ADVISED TO READ THIS CIRCULAR CAREFULLY AND IN ITS ENTIRETY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to and to seek Shareholders' approval for the Proposed Adoption at the forthcoming EGM.

The notice of the EGM is set out in the "Notice of Extraordinary General Meeting" section of this Circular.

1.3 Legal Adviser

TSMP Law Corporation has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Adoption.

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

2.1 Background

The Amendment Acts were collectively enacted in 2014 and 2017 respectively, and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. Collectively, the key changes include the introduction of the multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents and the merging of the memorandum and articles of association of a company into a Singapore document called the "constitution". The 2017 Amendment Act introduced further changes to the Act, including the removal of the requirement for a company to have a common seal.

The Company is proposing to update its Existing Constitution to reflect the changes to the Act, and to do so by adopting the New Constitution. The New Constitution will incorporate amendments to take into account the changes to the Act introduced under the Amendment Acts.

Simultaneously, the New Constitution will be updated for consistency with the Listing Rules in compliance with Rule 730 of the Listing Manual, as well as to address other regulatory changes, namely the personal data protection regime and the enactment of Mental Health (Care and Treatment) Act, Chapter 178A in Singapore.

2.2 Summary of Principal Provisions

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix B to this circular, as well as Appendix A, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the proposed adoption of the New Constitution.

2.3 Changes due to amendments to the Companies Act

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”.

2.3.1 **Objects clauses.** The existing object clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that subject to the provisions of the Act or any other written law and the New Constitution, the Company has:

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

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

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

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, 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. 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 Members. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

2.3.2 **Regulation 1 of the New Constitution (Article 1 of the Existing Constitution).** Article 1 of the Existing Constitution, which provided that the "Table A in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles." has been amended to state that the Companies (Model Constitutions) Regulations 2015 (Cap.50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in the New Constitution. This is in line with the repealing of Table A following the 2014 Amendment Act.

2.3.3 **Regulation 2 of the New Constitution (Article 2 of the Existing Constitution).** Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

(a) a new definition of "Auditor(s)" and "Chairman" for clarification with the Regulations related thereto;

(b) a new definition of "Chief Executive Officer" as having the meaning ascribed to "chief executive officer" in the Act. This is in line with the provision in the 2014 Amendment Act relating to CEOs (e.g. disclosure requirements in Section 156 of the Act);

(c) a new definition of "Constitution" to mean the Constitution of the Company for the time being in force. This aligned the terminology introduced by the Amendment Acts;

(d) a revised definition of "Depositor", "Depository or CDP", "Depository Agent" and "Depository Register" pursuant to the SFA, and consequential amendments to clarify references to "Direct Account Holder", "holding", "held", "holder" and "holder(s)" of shares or a class of shares as well as to the terms "registered holders" or "registered holder". This follows the migration of the provisions in the Act which relate to the Central Depository System as prescribed in the SFA;

(e) a revised definition of "Exchange" to include the Singapore Exchange Securities Trading Limited and its successors and assigns;

(f) a new definition of "Listing Manual" as having the meaning of the listing manual (e.g. Listing Rules) of SGX-ST as modified or supplemented from time to time;

(g) amendments to the definitions of "Member" and reference to a "holder of any shares" or "shareholder" to provide for where the registered holder of the shares is the Depository, and the concept of treasury shares pursuant to the Companies

(Amendment) Act 2005;

(h) a new definition for "registered address" or "address" to make it clear that it refers to a Member's physical address for the service or delivery of notices or documents personally or by post. This follows the introduction of new provisions facilitating electronic communications and the multiple proxies regime pursuant to the 2014 Amendment Act;

(i) a new definition of "Registrar" as having the meaning ascribed to "Registrar" in the Act;

(j) a new provision stating that the expressions "current address" and "electronic communication", "relevant intermediary" and "treasury shares" shall have the meaning ascribed to them in the Act;

(k) a new provision stating that the terms "Annual General Meeting", "Extraordinary General Meeting", "Ordinary Resolution" and "Special Resolution" shall have the meanings ascribed to them respectively in the Act; and

(l) a revised definition of documents "in writing" to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

2.3.4 **Regulation 3 and 5 of the New Constitution (New Regulations).** Regulations 3 and 5, which state that the name of the Company and the liability of the Shareholders is limited, respectively, have been inserted into the New Constitution. This is in line with Section 22(1)(b) of the Act which provides that the constitution of every company must state, *inter alia*, the name of the company and that the liability of the members is limited where the company is a company limited by shares.

2.3.5 **Regulation 6 of the New Constitution (New Regulations).** Regulation 6 provides, *inter alia*, that subject to the New Constitution, the Statutes and Listing Manual, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

2.3.6 **Regulation 9 and 162 of the New Constitution (New Regulation and Article 148 of the Existing Constitution).** Regulation 9 has been newly inserted to empower the Company to issue shares for which no consideration is payable, subject to the Listing Manual. Regulation 162 has also been updated to provide for the issue of bonus shares with the sanction of the Company by way of an ordinary resolution for which no consideration is payable to the Company, subject to the Listing Manual. These provisions are in line with Section 68 of the Act, which clarifies that a company having share capital may issue shares for which no consideration is payable to the issuing company.

2.3.7 **Regulation 13, 82, 166, 167, 168, 169, 173 of the New Constitution (Article 10, 75, 152, 153, 154, 155 of the Existing Constitution and New Regulations).** Regulation 168, which related to the sending of the Company's financial statements and related documents to Members, has been newly inserted to provide that such documents may,

subject to the Statutes and the Listing Manual, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the 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 Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

Regulation 173 also provides that financial statements laid before a company at its general meeting must be accompanied by a statement signed on behalf of the Board by its two directors of the Company containing the information set out in the Twelfth Schedule of the Act. Regulation 173 further clarifies that Auditor's report shall be attached to such financial statements. This is in line with Section 201(16) of the Act.

The references to "profit and loss accounts" and "balance sheets" have been updated/substituted in Regulations 13, 82, 167, 168, 169 and 173 with references to "financial statements" or "records" for consistency with the updated terminologies in the Act.

2.3.8 **Regulation 15 of the New Constitution (Article 12 of the Existing Constitution).** Regulation 15, which, *inter alia*, sets out the Company's power to pay commissions in connection with subscriptions for its shares, has been amended to provide that the Company may use its share capital or otherwise to pay any expenses (including commissions or brokerage) incurred directly in the issue of its shares at such rate or amount and in such manner as the Directors may deem fit, and that (subject to the Statutes and the Listing Manual), such payment will not be taken as a reduction of the company's share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act. In addition, Regulation 15 has amended to remove the Company's right to pay commissions to persons who subscribes for or agrees to subscribe for its shares, while preserving the Company's right to pay commissions to any person who procures or agrees to procure subscriptions for its shares. References to par value have also been removed, as the concept of par value was abolished by the Companies (Amendment) Act 2005.

2.3.9 **Regulation 16 of the New Constitution (New Regulation).** Regulation 16 has been newly inserted to state that where shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on the paid-up share capital (except treasury shares) and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Act, and has been inserted for greater flexibility to allow the Company to pay, as the circumstances may require, interest in respect of share capital for construction projects which cannot be made profitable for a long period, so as to increase the options of the Company in its fundraising exercises.

2.3.10 **Regulation 21 and 22 of the New Constitution (Article 17 and 18 of the Existing Constitution).** Regulation 22 has been amended to include that share certificates shall specify the number and class of shares to which it relates or such information as required under the Statutes and the Listing Manual. This allows a share certificate to only state, *inter alia*, the number and class of shares, whether the shares are fully or

partly paid up, and the amount (if any) unpaid on the shares, with no need to disclose the amount paid on the shares in the share certificate. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act. Regulation 21 has also been amended such that the facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. The requirement for a share certificate to be issued under seal has also been amended to provide that the Company can issue a share certificate under seal or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing. This is in line with Sections 41A, 41B and 41C of the Act pursuant to the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

2.3.11 **Regulation 51 of the New Constitution (Article 47 of the Existing Constitution).** Regulation 51, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to provide for the time period (to be 30 days as opposed to one month) after the day which the transfer of shares was lodged with the Company, or such period as permitted and/or required under the Statutes and the Listing Manual, that the Company has to serve a notice in writing to the applicant stating the facts which are considered to justify the refusal. This is also in line with the wording of Section 130AB of the Act, which states that if a public company refuses to register a transfer of any share, debenture or other interest in the company it shall, within 30 days after the date on which the transfer was lodged with it, send to the transferor and to the transferee notice of the refusal.

2.3.12 **Regulation 63 of the New Constitution (Article 59 of the Existing Constitution).** Regulation 63 has been amended to reflect the merging of the memorandum and articles of association of a company into a Singapore document called the "constitution".

2.3.13 **Regulation 64(1) of the New Constitution (Article 60(1) of the Existing Constitution and New Regulation).** Regulation 64, which related to the Company's power to alter its share capital, has a new provision, Regulation 64(1)(d), which empowers the Company, subject to and in accordance with the Statues and the Listing Manual, to by ordinary resolution or otherwise as permitted under the Statutes and the Listing Manual, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.

2.3.14 **Regulation 64(3) of the New Constitution (New Regulation).** Regulation 64(3), which empowers the Company, by special resolution, to convert one class of shares into another class of shares subject to the Statutes and the Listing Manual, has also been new inserted. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

2.3.15 **Regulation 93 and 98 of the New Constitution (Article 85 and 90 of the Existing Constitution).** Regulation 93 and 98, which relate to the voting rights of Members and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets serves license holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meeting. In particular:

(a) Regulation 98(3) further provides that the number of votes which a Member, being a Depositor or his proxy, can cast at any general meeting on a poll is the

number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.

(b) 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 101(1). This is in line with Section 178(1)(c) of the Act, amended pursuant to the 2014 Amendment Act;

(c) Regulation 98(2)(b) 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 appointed 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;

(d) Regulation 98(3)(a) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 98(3)(b) to make it clear that the number of votes which a Depositor Register can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting.

2.3.16 **Regulation 113 of the New Constitution (Article 105 of the Existing Constitution).** Regulation 113, which related to the disclosure requirements imposed on Directors and CEOs, has been updated to allow the CEO (in addition to the Directors) to contract with the Company provided that the CEO makes disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

2.3.17 **Regulation 123 of the New Constitution (Article 115 of the Existing Constitution).** Regulation 123, which related to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. Regulation 123 further provides that the powers given to Directors will not be limited by any other Regulation, provided that any sale or disposal of the Company's main undertaking shall be subject to shareholders' approval. This is in line with the new Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.

2.3.18 **Regulation 142(1) and 143 of the New Constitution (Article 131 of the Existing Constitution).** Regulation 142(1), which related to the Directors' obligations to cause minutes to be kept, has been amended to list out the scenarios in which Directors have to keep such minutes, including Regulation 142(1)(b), where a CEO is present for the purposes of disclosure.

Regulation 143, which related to the form of registers, has been inserted to provide that records of the Company may be kept either in hard copy or in electronic form. This

update is in line with the new Section 395 of the Act. Regulation 143 has further been amended to provide that where the records of the Company are kept otherwise than in hardcopy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Act. Consequential amendments have been made to Regulation 181, which sets out the Company's right to destroy records, to provide that this is subject to the requirements placed on the Company to keep and maintain company records.

2.3.19 **Regulation 144(3), 144(4) and 145 of the New Constitution (New Regulation).** Regulation 144(3), 144(4) and 145 have been newly inserted to clarify that the Company may exercise the powers conferred by the Act with regard to the right to elect not to have a common seal, as well as to provide for alternatives to sealing. This is in line with sections 41A, 41B and 41C of the Act as introduced by the 2017 Amendment Act.

2.3.20 **Regulation 174 and 175 of the New Constitution (Article 159 of the Existing Constitution).** Regulation 174, which related to the service of notices to Members, has been amended to facilitate the electronic transmission of notices and documents through the new insertion of Regulation 175. This follows the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387 of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the Company to do so in accordance with the constitution of the Company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Act provides that a Shareholder has given implied consent ("**Implied Consent**") where the constitution of a company:-

(a) provides for the use of electronic communications;

(b) specifies the manner in which electronic communications is to be used; and

(c) provides that a Member shall agree 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.

Section 387C(3) of the Act further explains that a Shareholder has given deemed consent ("**Deemed Consent**") where:-

(a) the constitution of the company provides for the use of electronic communications;

(b) the constitution of the company specified the manner in which electronic communications is to be used;

(c) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and

(d) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 175 provides that the notices and documents may be sent to Members 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 consent to receiving notices and documents in this manner.

Regulation 177 provides that, 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 the Statutes or the Listing Manual.

Regulation 178 provides that, in relation to Deemed Consent, the Directors may decide to give Members 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, unless otherwise provided under the Statutes or the Listing Manual.

Regulation 180 provides for the disapplication of Regulations 175, 176, 177, 178 and 179 to certain notices and documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange.

Under the new Section 387C of the Act, regulations may be made to, among others, exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, the following notices and documents are excluded from the application of Section 387C of the Act:

(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 or documents relating to take-over offers and rights issues; and

(d) notices under Rules 1211 and 1212 of the Listing Rules, cannot be transmitted by electronic means and accordingly, will be sent to eligible shareholders by post.

Regulation 180 provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with Regulation 89C of the Companies Regulations (Cap.50, Rg1) made pursuant to Section 411 of the Act. For the avoidance of doubt Regulation 180 is subject to the Listing Manual and any additional safeguards or restrictions which may be prescribed under the Listing Manual from time to time.

Regulation 188 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 being made available on the website, unless otherwise provided under the Statues or the Listing Manual. The insertion of Regulation 188 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members. However, the Members 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.

The new Regulations are in line with the amendments to Chapter 12 of the Listing Rules which took effect on 31 March 2017; they permit the use of electronic communication to transmit annual reports and other documents to Members, and Members shall be allowed to choose whether to receive electronic or physical copies of Shareholders documents, and a Member who fails to make an election would be deemed to consider to receive such documents in electronic copies.

The Company's current practice is to send physical copies of its annual reports to each Shareholder. Should the Company send documents using electronic communications to shareholder, the Company will notify shareholder in writing pursuant to Rule 1209 of the Listing Rules.

2.4 Amendments for consistency with Listing Rules

Rule 730(2) of the Listing Rules provides that if an issuer amends its articles or other constituent document, they must be made consistent with all the listing rules prevailing at the time of the amendment. The following Articles have been updated to ensure consistency with the Listing Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Rules:

2.4.1 **Regulation 10 of the New Constitution (Article 7 of the Existing Constitution).** Regulation 10 has been amended to provide that rights attaching to share of a class other than ordinary shares shall be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Rules.

2.4.2 **Regulation 11(a) of the New Constitution (Article 8 of the Existing Constitution).** Regulation 11(a) has been included to clarify that the Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. This is in line with paragraph 1(c) of Appendix 2.2 of the Listing Rules.

2.4.3 **Regulation 11(b) of the New Constitution (Article 8 of the Existing Constitution).** Regulation 11(b) has been included to clarify that the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Rules.

2.4.4 **Regulation 24(3) of the New Constitution (Article 20(4) of the Existing Constitution).** Regulation 24(3), which provides for the renewal of share certificates if they are defaced, worn out, destroyed, lost or stolen, has been amended to provide that in the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the company all expense incidental to the investigations by the company of the evidence of such destruction or loss. This change in wording and additional clarification is in line with

paragraph 1(g) of Appendix 2.2 of the Listing Rules.

2.4.5 **Regulation 62(1) of the New Constitution (Article 58 of the Existing Constitution).** Regulation 62(1), which related to the general mandate of the Company to issue shares and other instruments, has, *inter alia*, been included to clarify that such general mandate is subject to conditions as imposed by the Statutes. This is consistent with Rule 806 of the Listing Manual and Section 161(3) of the Act.

2.4.6 **Regulation 62(2) of the New Constitution (Article 58 of the Existing Constitution).** Regulation 62(2) has been included to facilitate the issuance of new shares to members, such as rights or bonus issue, without the Company having to incur disproportionate costs in complying with foreign securities laws in relation to the offer of new shares to any member to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other documents.

2.4.7 **Regulation 71(2) of the New Constitution (Article 66 of the Existing Constitution).** Regulation 71(2), which related to proceedings at general meetings, has been inserted to clarify that if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore. These are in line with Rule 730A(1) of the Listing Rules, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of members.

2.4.8 **Regulation 87 of the New Constitution (Article 80 of the Existing Constitution).** Regulation 87, which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that unless otherwise not required by the Exchange, at any general meeting, all resolutions put to vote at the general meeting shall be decided by poll. This amendment is in line with Rule 730A(2) of the Listing Rules which requires all resolutions at general meetings to be voted by poll. Consequential changes have been made to Regulation 88 to remove reference to a demand for poll.

2.4.9 **Regulation 93(1) of the New Constitution (Article 85(1) of the Existing Constitution).** Regulation 93(1), which sets out the voting rights of Members, has been amended to clarify that a holder of ordinary shares shall be entitled to be present and vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Rules which imposes such a requirement.

2.4.10 **Regulation 94 of the New Constitution (Article 86 of the Existing Constitution).** Regulation 94, which sets out the voting rights to joint holders of shares, has been amended to clarify that in the case of joint holders of shares, any one of such persons may vote, but if more than one such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote. This amendment is in line with paragraph 8(b) of Appendix 2.2 of the Listing Rules.

2.4.11 **Regulation 98 of the New Constitution (Article 90 of the Existing Constitution).** Regulation 98, which provides for the procedure for the appointment of proxies, has been further amended in Regulation 98(1) to provide that a proxy or representative shall be entitled to vote on any matter at any general meeting. This clarification is in line with paragraph 8(e) of Appendix 2.2 of the Listing Rules.

Regulation 98(5) has also been newly inserted to clarify that:

(a) 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

(b) 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 Rules 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.

2.4.12 **Regulation 112(1) of the New Constitution (Article 104(1) of the Existing Constitution).** Regulation 112(1), which sets out the ground on which the office of Director shall be vacant, has been amended to include an additional ground for vacancy under Regulation 112(1) 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 Rules 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.

2.5 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012 ("**PDPA**"), an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 198(1) and 198(2) set out, *inter alia*, the purposes for which the Company and/or its agents and service providers and collect, use and disclose personal data of Members and their appointed proxies or representatives in the New Constitution. These Regulations allow the Company to fulfil the requirements of the PDPA and allow it to use the personal data of the Members for the purposes stated in the Regulations, as required in the Company's operations. Given the Company's changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provision in the New Constitution would also enable Members to be informed and aware of the purposes for which their personal data may be used.

2.6 General amendments to the Existing Constitution

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

2.6.1 **Regulation 7 of the New Constitution (Article 7 of the Existing Constitution).** Regulation 7, which relates to the issuance of shares, has been amended to clarify that the Directors have power to issue and allot shares subject to the requirements under the Statutes, the Listing Manual and the Constitution, including approval of the Company in general meeting (subject to the Constitution and to any special rights attached to any shares for the time being issued).

2.6.2 **Regulation 17(4) of the New Constitution (New Regulation).** Regulation 17(4) has

been newly inserted to clarify that where shares are jointly held, upon the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised as having title to the share.

2.6.3 **Regulation 18 of the New Constitution (Article 14 of the Existing Constitution).** Regulation 18, which relates to situations where the Company will recognise trusts, has been amended to clarify that (i) the Company will recognise the Depository as holding shares upon a trust; (ii) nothing contained in this Regulation 18 relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Act or any note made by the Company or any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and (iii) any proxy or instructions or any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

2.6.4 **Regulation 35 of the New Constitution (Article 31 of the Existing Constitution).** Regulation 35, which relates to payments in advance of calls on a Member's shares, has been amended to clarify that monies paid in advance shall, until appropriated towards satisfaction of any call, be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

2.6.5 **Regulation 54 of the New Constitution (Article 50 of the Existing Constitution).** Regulation 54, which related to rights of registration and transfer upon demise or bankruptcy of Member, has been amended to further elaborate on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.

2.6.6 **Regulation 60 of the New Constitution (Article 56 of the Existing Constitution).** Regulation 60, which relates to the Company's power to increase capital, has been amended to clarify that this power is subject to the Statutes and the Listing Manual.

2.6.7 **Regulation 62(1)(b)(ii) and 62(1)(b)(iii) of the New Constitution (New Regulation).** Regulation 62(1)(b)(ii) and 62(1)(b)(iii) have been newly inserted to clarify that new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the Statutes, the Listing Manual and the New Constitution.

2.6.8 **Regulation 64(1) of the New Constitution (Article 60 of the Existing Constitution).** Regulation 64(1), which related to the Company's power to alter its share capital, has been amended to subject the provisions of the Constitution to the Statutes and the Listing Manual.

2.6.9 **Regulation 65 of the New Constitution (New Regulation).** Regulation 65, has been newly inserted to clarify that the Company may also hold repurchased shares as treasury shares subject to the Statutes and the Listing Manual.

2.6.10 **Regulation 71(1) of the New Constitution (Article 66 of the Existing Constitution).** Regulation 71(1), which relates to the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held once in every year within four months from the end of a financial year of the Company, but that this is save as otherwise permitted under the Act. This amendment is also in line with

Rule 707(1) of the Listing Manual.

2.6.11 **Regulation 71(3) of the New Constitution (New Regulation).** Regulation 71(3) is a new provision which provides for general meetings of the Company to be held entirely, or to any extent as determined by the Directors, by any virtual and/or electronic audio-visual means of communication. This provision has been proposed to allow for flexibility by the Company in cases where holding a physical general meeting is impracticable or impossible due to prevailing circumstances. Shareholders should note that the calling of virtual meetings and the manner in which such meetings are held will be subject to relevant laws, regulations and the rules of the Exchange. When meetings are held virtually, it is only practicable for voting to be done through proxies. Against this background, it is therefore important that voting by Members shall also be allowed to be carried out electronically, and if circumstances dictate, that the Directors shall be entitled to require that all voting at the general meeting be by way of proxies executed by the Members. Notwithstanding, a Member shall be entitled to exercise all rights under a general meeting, and the Board shall be judicious in the use of such discretion. Allowing for general meetings of the Company to be held partly or wholly by virtual means also has tangible benefits for Members, in that Members will be able to attend and participate in general meetings as long as they are able to connect to the internet, and do not need to travel to the meeting venue to be physically present. This will likely have the impact of encouraging participation from the Members, and will allow the Members to engage more directly with the Company.

2.6.12 **Regulation 81 of the New Constitution (New Regulation).** Regulation 81 has been newly inserted to facilitate the passing of resolutions where it is inconvenient or impracticable to hold general meetings.

2.6.13 **Regulation 83 of the New Constitution (Article 76 of the Existing Constitution).** Regulation 83, which related to the rules for determining when a quorum is present at a general meeting, has been amended to clarify how a Member, a proxy representing more than one Member, and a Member represented by more than one proxy, shall be counted for the purpose of determining the quorum at a general meeting.

2.6.14 **Regulation 98(6), 100 and 101(1) of the New Constitution (Article 92 and 93 of the Existing Constitution).** Regulation 101, which related to the deposit of instruments appointing proxies, has a new provision to facilitate the submission of instruments appointing a proxy by electronic communication, in addition to new provisions for submitting such instruments personally or by post. In particular, it provides that the Directors can prescribe and determine the means through which instruments appointing a proxy may be submitted by electronic communications.

Regulation 98(6) has been newly inserted to provide for voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Regulation 100, which related to the form of proxy, has been amended to insert new provisions to provide, *inter alia*, that an instrument appointing a proxy or representative shall be authorised by such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

2.6.15 **Regulation 128 of the New Constitution (New Regulation).** Regulation 128 has been

newly inserted to empower the Directors to establish local board or agencies for managing any affairs of the Company to vary regulations in respect of the keeping of Branch Registers or Registers of Members, and to determine by resolution that cheques and bills shall be signed or executed.

2.6.16 **Regulation 131 of the New Constitution (Article 122 of the Existing Constitution).** Regulation 131, which related so the serving of notice for a meeting of the Directors, has been amended to provide that notice may be service via electronic and telegraphic communication.

2.6.17 **Regulation 139 of the New Constitution (Article 130 of the Existing Constitution).** Regulation 139, which related to a resolution in writing by Directors, has been amended to clarify that a majority of Directors would not include Directors who are disqualified from voting pursuant to the Constitution or the Act.

2.6.18 **Regulation 140 and 141 of the New Constitution (New Regulation).** Regulation 140, which provides for meetings of the Board of Directors by other means, has been newly inserted to further provide that Directors may use electronic communications to confirm their attendance and quorum at a meeting. Additionally, new provisions have been inserted to provide that the minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Regulation 141 also provides that where a Director is attending a meeting electronically, he must make known to all the other Directors that he is ceasing to take part in the meeting before he may disconnect.

2.6.19 **Regulation 157 of the New Constitution (Article 144 of the Existing Constitution).** Regulation 157, which provides for the payment of dividends, has been amended to clarify how dividends shall be sent to joint holders, and that the Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for whom it is intended.

2.6.20 **Regulation 161 of the New Constitution (New Regulation).** Regulation 161 which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, has been inserted 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 Members as, under a scrip dividend scheme, Members can have the choice of receiving dividend payment as cash and/or additional shares, which may give Members greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Members 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 provisions in Regulation 161 provide the Directors the flexibility to establish and administer a scrip dividend scheme.

Consequential amendments have also been made by inserting Regulation 161(e), to provide the Directors with the discretion to cancel a proposed application of a scrip dividend scheme to any dividend prior to any allotment of shares pursuant thereto, subject to the Listing Manual.

2.6.21 **Regulation 162 of the New Constitution (Article 148 of the Existing Constitution).** Regulation 162, which provides for the Company's power to capitalise reserves and undivided profits, has been amended to allow for the issue of shares for which no

consideration is payable, to allow the Directors to issue such shares, subject to the Constitution, alongside their power to capitalise profits and reserves.

2.6.22 **Regulation 174 of the New Constitution (Article 159 of the Existing Constitution).** Regulation 174(1), which provides for the service of notices and documents outside of Singapore, has been amended to further provide that where the Directors have determined that any notice or document shall not be served to a Member in a jurisdiction outside Singapore, such Member shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the registered office of the Company or advertised in a newspaper circulating in Singapore.

2.6.23 **Regulation 182 of the New Constitution (New Regulation).** Regulation 182 has been newly inserted to clarify that the day of service is not to be counted when calculating a given number of days' notice.

2.6.24 **Regulation 191 of the New Constitution (New Regulation).** Regulation 191, which provides for the Company's power to transfer shares to a Member who has been missing for not less than 10 years to the Official Receiver of Singapore in accordance with the Statutes, was newly inserted to clarify that the Company has such power in accordance with Section 390 of the Act.

2.7 Appendices A and B

The proposed New Constitution is set out in Appendix A to this Circular and is, for Shareholders' ease of reference, presented as a blackline version against the Existing Constitution. The full text of the proposed New Constitution presented as a clean version is set out in Appendix B to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

3. DIRECTORS' RECOMMENDATION

The Directors having fully considered, *inter alia*, the terms and rationale of the proposed adoption of the New Constitution as set out in this Circular, are of the opinion that the proposed adoption of the New Constitution are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution to be proposed at the EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 2 Venture Drive, #09-22, Vision Exchange, Singapore 608526 on 26 April 2024 at 4.00 p.m. for the purpose of considering and if thought fit, passing, with or without any modification to the Proposed Adoption set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

5.1 Submission of Questions in Advance of the EGM

(a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 11 April 2024 at 4.00 p.m. either:

(i) via post to Company's registered office at 2 Venture Drive, #14-15, Vision Exchange, Singapore 608526; or

(ii) via electronic mail to william@bkmgroup.com.sg.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with CDP; otherwise, please state if you hold your Shares through CPF or SRS or other Relevant Intermediary), for our verification purposes.

(b) The Company will endeavour to address all substantial and relevant questions:

(i) (if received by the deadline set out in section 5.1(a) above) before the EGM, and if the substantial and relevant questions are so received by 19 April 2024 at 4.00 p.m. (being more than 72 hours prior to the closing date and time for the lodgement of the proxy forms), via an announcement on SGXNet and the Company's website; or

(ii) (if received after the deadline set out in section 5.1(a) above) during the EGM.

(c) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.

5.2 Voting

Shareholders who wish to exercise their voting rights at the EGM may:

(a) (where the Shareholder is an individual) attend and vote at the EGM; or

(b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Company's registered office at 2 Venture Drive, #14-15, Vision Exchange, Singapore 608526; or

(b) if submitted electronically, be submitted via email to william@bkmgroup.com.sg,

in either case **by no later than 4.00 p.m. on 24 April 2024, being 48 hours before the time appointed for the EGM**.

The accompanying Proxy Form for the EGM may be accessed via the Company's corporate website at the following URL: http://www.bkmgroup.com.sg, and will also be made available on the SGX website at the following URL: https://www.sgx.com/securities/company-announcements.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

An investor who holds shares through the CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks or SRS Operators to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 17 April 2024). A Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

6. DIRECTORS RESPONSIBILITY STATEMENT

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

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

7. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal business hours for a period of six (6) months from the date of this Circular at 2 Venture Drive, #14-15, Vision Exchange, Singapore 608526 for three (3) months from the date of this announcement:

(a) the Existing Constitution; and

(b) the proposed New Constitution.

Yours faithfully

For and on behalf of the Board of Directors of
BENG KUANG MARINE LIMITED

THE COMPANIES ACT~~, CAP. 50~~ (1967)

~~PRIVATE~~

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~BENG KUANG MARINE PTE LTD~~

~~(Incorporated in the Republic of Singapore)~~

~~1. The name of the Company is BENG KUANG MARINE PTE LTD~~

~~2. The registered office of the Company will be situate in the Republic of Singapore.~~

~~3. The objects for which the Company is established are:~~

~~(a) To acquire and take over certain assets and liabilities and to carry on the business of Beng Kuang Marine.~~

~~(b) To sell, construct, build, fit out, service and repair ships, tugboats, tankers and other ocean going vessels and engines, scaffolding, boilers, machinery, tools and other marine instruments, equipments, parts, systems, marine automation and to· provide other marine engineering services and related activities.~~

~~(c) To carry on any other trade or business whatever which can be advantageously carried on in connection with or ancillary to any of the abovementioned businesses or is calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~

~~(d) To develop and tum to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, fam1ing, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~

~~(e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~

~~(f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~

~~(g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, ex periment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~

~~(h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~

~~(i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~

~~(j) To purchase or otherwise acquire, issue, re-issue, sell, and place shares, stocks, bonds, debentures and securities of all kinds.~~

~~(k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other informa- tion as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~

(l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.

(n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.

(o) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the per- formance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is in- terested, whether directly or indirectly.

(p) To guarantee the obligations and contracts of customers and others.

(q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.

(r) To grant pensions, allowances, gratuities and bonuses to officers, ex- officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to esta- blish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or sub- scribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit- sharing scheme calculated to advance the interests of company or its officers or employees.

(s) To draw, make, accept, endorse, negotiate, discount and execute pro- missory notes, bills of exchange and other negotiable instruments.

(t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be deter- mined.

(u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repay- ment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.

~~(v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.~~

~~(w) To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~

~~(x) To make donations for patriotic or for charitable purposes.~~

~~(y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~

~~(z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~

~~(aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~

~~(bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dis- pose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~

~~(cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partner- ship, or any arrangement of the nature of partnership, or in any other manner.~~

~~(dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~

(ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(ff) To do all such other things as are incidental or conducive to the above objects or any of them.

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

4. The liability of the members is limited.

5. The share capital of the Company is S$100,000.00 divided into 100,000 ordinary shares of $1/- each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

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

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~ CONSTITUTION OF

BENG KUANG MARINE LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 2~~6~~5 April~~ugust~~ 2024~~04~~)

~~[line]~~

~~TABLE "A" EXCLUDED~~ PRELIMINARY

1. The regulations in ~~Table A in the Fourth Schedule to~~ the Companies ~~Act~~(Model Constitutions) Regulations 2015 (Cap.~~-~~50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in ~~these Articles~~this Constitution. — Table "A" excluded

INTERPRETATION

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

WORDS	MEANINGS
Act	The Companies Act (~~Cap. 50~~1967) of Singapore, ~~or any statutory modification or re-enactment thereof for the time being in force.~~
Auditors	The auditors of the Company for the time being.
~~Articles~~Chief Executive Officer	~~These articles of association as originally framed or as altered from time to time by Special Resolution.~~In relation to the Company, any one or more persons, by whatever named called, who: (a) is in direct employment of, or acting for or by arrangement with the Company; and ~~(a)~~(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.

Chairman	The chairman of the Directors or the chairman of the General Meeting as the case may be.
Company	Beng Kuang Marine Ltd.
Constitution	This constitution of the Company for the time being in force as altered from time to time by Special Resolution.
Depositor	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited but excluding a sub-account holder.
Depository or CDP	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 operates the Central Depository System for the holding and transfer of book-entry securities.
~~Cut-Off Time~~Depository Agent	~~Forty-eight hours before the time of the relevant General Meeting.~~A member company of the Exchange, a trust company (registered under the Trust Companies Act), a bank licensed under the Banking Act, Chapter 19 of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 of Singapore, or any other person or body approved by the Depository who or which: (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and ~~(a)~~(c) establishes an account in its name with the Depository.
Depository Register	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
Direct Account Holder	A person who has a Securities Account directly with the Depository and not through a Depository Agent.
Directors or Board	The directors for the time being of the Company or such number of them as have authority to act for the Company.

Dividend	Includes bonus.
Electronic Communication	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed~~.~~, and where applicable, its successors in title
General Meeting or Meeting	The meeting of Members of the Company.
Listing Manual	The listing manual of the Singapore Exchange Securities Trading Limited
Market Day	A day on which the ~~Singapore~~ Exchange ~~Securities Trading Limited~~ is open for trading in securities.
~~Member~~Member (and any references to a "holder of shares" or "shareholder")	~~A member of the Company.~~ Any registered holder of shares in the Company, or where such registered holder 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 any references to a "Member" 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.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register or Register of Members	The Register of Members to be kept pursuant to Section 190 of the Act.
Registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Registrar	Has the same meaning as ascribed to it in the Act.

Regulations	The regulations of the Company contained in this Constitution for the time being in force.
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Securities Account	A securities account maintained by a Depositor with the Depository.
SFA	The Securities and Futures Act (2001) of Singapore.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	~~The Act and every other statute for the time being in force concerning companies and affecting the Company.~~All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.

~~2(2). The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively as used in these Articles ascribed to them in the Act.~~

2(~~3). Reference~~ 2). Except where otherwise expressly provided in ~~these Articles to~~the Constitution, references in the Regulations to "holder" or "holders" of shares or any class of shares shall:-

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

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

~~and~~(c) except where otherwise expressly provided in this Constitution, exclude the ~~words~~Company in relation to shares held by it as treasury shares,

and "holding" and "held" shall be construed accordingly.

2(43). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

2(54). Words importing the singular number only shall include the plural number, and vice versa.

2(65). Words importing the masculine gender only shall include the feminine and neuter genders.

2(76). Words importing persons shall include corporations.

2(87). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning iin these Articles.this Constitution.

2(8). The expressions "Annual General Meeting", "Extraordinary General Meeting", "Ordinary Resolution", and "Special Resolution" shall have the meanings ascribed to them respectively in the Act.

2(9). The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.

2(10). Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

~~COMMENCEMENT OF~~ BUSINESS

3.	The name of the Company is "Beng Kuang Marine Limited".	Name.
4.	The Office shall be at such place as the Directors shall from time to time decide.	Registered Office.
5.	The Company is a company limited by shares and the liability of Members is limited.	Limited by shares.
6.	Subject to this Constitution, the Statutes and Listing Manual, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights and powers and privileges.	Directors may undertake any business or activity.

SHARES

~~5.~~7.	Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting (or in the case of a proposed issue of preference shares, by Special Resolution) but subject thereto and to ~~these Articles~~the Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), issue or grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at a premium or otherwise and at such time as the Directors determine Provided Always that:- (a) no shares ~~,~~may be issued at a discount except in accordance with the Statutes; and (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.	Shares under control of Company in General Meeting
~~68~~(1).	Subject to the limits referred to in ~~Article 58~~Regulation 62, the Company ~~,~~in General Meeting may by Ordinary Resolution authori~~s~~z~~e~~ the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting.	Authority of Directors to issue shares
~~68~~(2~~)~~).	Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.	
9.	Subject to the Listing Manual, the Company may issue shares in which no consideration is payable to the Company.	Issue of shares for no consideration.
~~7~~10.	~~Any~~Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, ~~and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution~~	Company may issue shares with preferred, qualified, deferred and other special rights.

	~~determine Provided Always that the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being.~~Provided Always that such shares issued with such preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Statutes and Listing Manual and the rights attaching to shares of a class other than ordinary shares must be expressed in this Constitution.	
~~8.~~	~~The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.~~	~~Issue of further preference shares.~~
~~9~~11.	~~Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference cap'ital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.~~Subject to the Statutes, the Listing Manual and this Constitution: (a) the Company shall have the power to issue further preference shares ranking equally with or in priority to the preference shares then already issued; and ~~(a)~~(b) the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other limit as may be prescribed by the Listing Manual.	~~Alteration~~Rights of ~~rights of preference~~ Preference shareholders and redeemable preference shares.
~~10.~~	~~Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.~~	~~Rights of preference shareholders.~~

~~11.~~	~~If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.~~	~~Instalment of shares.~~
12.	Subject to the provisions of the Statutes and the Listing Manual, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these Regulations as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.	Alteration of rights of preference shareholders.
13.	Subject to the Statutes, the Listing Manual and this Constitution, preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.	Rights of preference shareholders.
14.	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.	Instalment of shares.
~~12.~~15.	The Company may pay a commission ~~to~~or brokerage as may be lawful on any ~~person in consideration~~issue of ~~his subscribing, or agreeing to subscribe, whether absolutely~~shares at such rate or ~~conditionally, for any share in~~amount and in such manner as the ~~capital of the Company but~~Directors may deem fit, Provided Always that such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. ~~Any~~Subject to the Statutes and the Listing Manual, such commission may be ~~paid in whole or in part in~~satisfied by the payment of cash or allotment of fully or partly ~~-~~paid shares or partly in one way and	~~Commission for subscribing~~Power to pay commission or brokerage.

	partly in the other of the Company ~~at par~~ as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person ~~so subscribing or agreeing to subscribe~~ , ~~or of his~~ procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price ~~not being less than par~~. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.	
16.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned by the Statutes, pay interest on so much of the share capital as is for the time being paid up for the period (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision.	Power to charge interest on capital.
~~13~~17(1~~)~~).	The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.	Joint holders.
~~13~~17(2~~)~~).	Subject to ~~Article 13~~Regulation 17(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.	
~~13~~17(3~~)~~).	The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.	
17(4).	On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares but the Directors may require such evidence of death as they may deem fit.	
~~14~~18.	~~No person~~Except only as this Constitution otherwise provides for or as required by the Statutes or pursuant to any order of Court, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or ~~in~~(where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share, as the	No trusts recognised.

case may be, except only where ~~these Articles otherwise provide or as required by the Statutes or pursuant to any order of Court.~~the Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Act or any note made by the Company or any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions or any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

~~15~~19. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.

~~16~~20. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire ordinary shares in the issued share capital of the Company on such terms and in such manner as the~~.~~ Company may from time to time think fit. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Power to purchase or acquire its issued share.

SHARE CERTIFICATE

~~17~~21. ~~Every certificate for shares shall be under the Seal.~~Every certificate for shares shall be under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing), in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two Directors, or of one Director and the Secretary for the purpose, and shall specify the number and class of shares to which it relates or such information as required under the Statutes and the Listing Manual. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing the signatures has first been approved by the Directors. Authentication of certificates.

~~18~~22. Every certificate of shares shall specify the distinctive numbers of the shares in respect of which it is issued, and the amount paid up thereon. No share certificate shall be issued representing shares of more than one class. If more than one class of shares is listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different. Certificates shall specify number of shares.

~~19~~23.	~~Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.~~Every registered holder shall be entitled to receive, and the Company shall allot and dispatch to the Depository for the account of every Depositor who is a member within such period as may be permitted and/or required under the Statutes and the Listing Manual of the final closing date of an issue of shares or within such period as the conditions of issue shall provide or, where applicable, within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed under the Statutes and the Listing Manual) after the day of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to the Statutes and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of S$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine for each such new certificate). Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.	Member's right to certificate & cancellation of certificates.

~~20(1).~~	~~Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.~~	~~Issue of replacement certificates~~
~~20(2~~24(1).	Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and ~~a single new certificate for such shares issued in lieu thereof without charge.~~the registered shareholder shall pay a fee not exceeding S$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine for each such new certificate).	Issue of replacement certificates.
~~20(3~~24(2).	Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of ~~two Singapore Dollars~~S$2.00 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.	
~~20(4~~24(3).	Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the shareholder, purchaser, ~~registered holder,~~ transferee, person entitled, member firm or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding ~~two Singapore Dollar~~S$2.00 (or subject to the Statutes and the Listing Manual, such other fees as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). ~~fu~~In the case of theft, destruction or loss ~~the registered holder~~, a shareholder or the person entitled to whom such renewed certificate is given shall also bear the ~~Joss~~loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.	
~~20(5~~24(4).	Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.	
~~21~~25.	The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.	Delivery of share certificates.

LIEN ON SHARES

~~22~~26.	The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share (including without limitation unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid) and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation~~Article~~ 2~~6~~2 upon such terms as they may deem fit in the best interest of the Company.	Company's lien on shares.
~~23~~27.	For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.	Right to enforce lien by sale.
~~24~~28.	The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.	Application of proceeds of sale.
~~25~~29.	To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.	How sale to be effected.

CALLS ON SHARES

~~26~~30.	The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.	Powers of Directors to make calls.
~~27~~31.	The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.	Joint and several liability.

~~28~~32.	If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.	Interest on unpaid calls.
~~29~~33.	Any sum which by the terms of allotment of a share is made issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for all purposes of ~~these Articles~~this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of ~~these Articles~~this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.	Sums payable under terms of allotment to be deemed calls.
~~30~~34.	The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.	Difference in calls between various holders.
~~31~~35.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits~~.~~ and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.	Payment of call in advance.

FORFEITURE OF SHARES

~~32~~36.	If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.	Notice to be given of intended forfeiture.
~~33.~~	~~The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.~~	~~Form of notice.~~

~~34.~~	~~If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.~~	~~If notice not complied with shares may be forfeited.~~
~~35.~~	~~Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re- allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.~~	~~Sale etc of forfeited and surrendered shares.~~
~~36.~~	~~The Directors may at any time before any share so forfeited or surrendered shall have been sold, re alloted, or otherwise disposed of, anuul the forfeiture or surrender thereof upon such condition as they think fit.~~	~~Power to annul forfeiture.~~
37.	The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.	Form of notice.
38.	If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.	If notice not complied with shares may be forfeited.
~~37~~39.	~~For the purpose of giving effect to any sale of~~ Any share so forfeited or surrendered ~~shares,~~shall be deemed to be the property of the Company, and the Directors may ~~authorise some person to transfer~~sell, re-allot, or ~~to effect the transfer of,~~otherwise dispose of the same in such manner as ~~the case~~they think fit. The Company may ~~be,~~receive the ~~shares~~consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold ~~to the purchaser~~or disposed.	~~Transfer~~Sale etc of forfeited ~~or~~and surrendered shares.
40.	The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit.	Power to annul forfeiture.

41.	For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.	Transfer of forfeited or surrendered shares.
~~38~~42.	Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.	Liability on forfeited shares.
~~39~~43(1).	A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.	Declaration by Director or Secretary conclusive of fact of forfeiture.
~~39~~43(2).	(a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.	

TRANSFER OF SHARES

~~40~~44.	Save as provided by ~~these Articles~~this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, ~~bye~~by-laws or ~~listing rules of the Exchange~~Listing Manual). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that	Shares to be transferable.

the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

~~41~~45. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. Instrument of transfer.

~~42~~46. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.

~~43~~47. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. Restriction on transfer.

~~44~~48. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer.

~~45~~49. The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers.

(a) all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company; and

(b) such fee not exceeding ~~two Singapore Dollars~~S$2.00 as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

~~46~~50. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:- Power of Directors to refuse to register.

(a) which are not fully paid up; or

(b) on which the Company has a lien.

~~47~~51. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ~~one month~~thirty days beginning with the day on which the transfer was lodged with the Company, a notice in writing informing Notice of refusal to be sent by Company.

each of them of such refusal and of the facts which are considered to justify the refusal.

~~48~~52. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made. Closure of the Register.

TRANSMISISON OF SHARES

~~49~~53(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.

~~49~~53(2~~)~~). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

~~50~~54. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register~~-~~, including the following: Rights of registration and transfer upon demise or bankruptcy of Member.

(a) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or

(b) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in ~~wliting~~writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of ~~snch~~such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

~~51~~55. Save as otherwise provided in ~~these Articles~~this Constitution, a person becoming entitled to a share pursuant to ~~Articles 49~~Regulation 53(1) and ~~50~~54, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at Person registered under transmission

	meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.	clause entitled to dividends.

STOCK

~~52~~56.	The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.	Conversion of shares to stock.
~~53~~57.	When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Stockholders entitled to transfer interest.
~~54~~58.	The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.	Stockholders entitled to profits.
~~55~~59.	All such provisions of ~~these Articles~~this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".	Definitions.

INCREASE OF CAPITAL

~~56~~60.	The Company in General Meeting may from time to time by Ordinary Resolution, or as otherwise permitted and/or required under the Statutes and the Listing Manual whether all the shares for the time being authorised shall have been issued or all the shares for	Power to increase capital.

	the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct. and if no direction be given as the Directors shall determine.	
5761(1).	Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.	Issue of new shares to Members
5761(2)).	The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.	Notice of issue.

~~Issue of shares up to fifty per cent.~~General authority for directors to issue new shares and make or grant instruments.

~~58.~~62(1). Notwithstanding ~~Article 56~~Regulation 60 above~~,~~ but subject to the ~~Company may pursuant to Section 161~~Statutes and the Listing Manual, approval of the ~~Act~~Company's shareholders referred to in Regulation 60 is not required if the shareholders have by Ordinary Resolution in General Meeting ~~give~~given a general mandate to the Directors ~~a general authority~~, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments"~~)~~) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the ~~auth01ity~~authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-

(a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed fifty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed twenty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);

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

(i) ~~unless previously revoked or varied by~~ new shares arising from the ~~Company in General~~

~~Meeting,~~conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards provided such ~~authority conferred by the Ordinary Resolution~~ options or awards were granted in compliance with the Listing Manual; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Ordinary Resolution; and

(c) such a general mandate shall ~~not continue beyond~~ only remain in force until:

(i) the conclusion of the first Annual General Meeting of the Company ~~next~~ following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held~~, or~~ ;

(ii) the expiration of such other period as may be prescribed by the Act~~(~~; or

(iii) revoked or varied by Ordinary Resolution of the shareholders in General Meeting, whichever ~~is the earliest).~~occurs first; and

provided that any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.

62(2). Notwithstanding Regulations 61 and 62(1) but subject to the Statutes and the Listing Manual, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

~~59~~63. ~~Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles~~Unless otherwise provided by the conditions of issue or by this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the ~~same provisions~~Statutes, the Listing Manual and this Constitution with reference to ~~the~~allotment, payment of calls, New capital considered part of original capital.

transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATION OF CAPITAL

~~60~~64(1). ~~The Company may~~Subject to the Statutes, the Listing Manual and this Constitution, the Company may from time to time by Ordinary Resolution:- ~~Alteration of capital.~~Consolidation, cancellation and subdivision of shares.

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

(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by the ~~Memorandum of Association.~~Constitution. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

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

~~60~~64(2). The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and with and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~this Constitution and the Act, the nominal amount of the issued ordinary share capital of the Company shall be diminished by the nominal amount of the share so cancelled.

64(3). Subject to the Statutes, the Listing Manual, and other written law, the Company may by Special Resolution convert one class of shares into another class of shares. Company may convert any class of shares.

65. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed by Statutes and the Listing Manual. The Company shall not exercise any right of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in any manner authorised and prescribed by the Statutes and the Listing Manual. Treasury Shares.

MODIFICATION OF CLASS RIGHTS

~~61~~66. Subject to the Statutes and save as provided by ~~these Articles~~this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar. ~~of Companies.~~ Modification of class rights.

BORROWING POWERS

~~62~~67. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Powers to borrow.

~~63~~68. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. Conditions of borrowing.

~~64~~69. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities.

~~65~~70. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.

GENERAL MEETINGS

~~66.~~	~~In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.~~	~~General Meetings.~~
~~67.~~	~~The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.~~	~~Annual General Meetings.~~
~~68.~~	~~The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.~~	~~First Annual General Meeting.~~
~~69.~~	~~The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.~~	~~Directors may call Extraordinary General Meetings.~~
~~70.~~71(1).	Save as otherwise permitted under the Act and subject to the Statutes and the Listing Manual, a General Meeting shall be held at least once in every calendar year. The General Meeting shall be held at such: (a) time within four months from the end of the financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange, or such other period as prescribed by the Statutes and the Listing Manual; and (b) place, as the Directors shall determine.~~The Directors shall, on the requisition of the holders of not less than one tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:~~ ~~(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.~~ ~~(b)~~(a) ~~If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.~~ ~~(c)~~(a) ~~In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be~~	~~Extraordinary~~ General Meetings ~~called on requisition of shareholders~~.

~~deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.~~

~~Any meeting convened under this Article by the requisitonists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.~~

71(2). If required by the Listing Manual on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any General Meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors.

71.(3). ~~Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under these Articles to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange.~~ Subject to the Statutes, the Listing Manual and relevant laws, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by any means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other and vote. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meeting are to be held, including but not limited to procedures on identification of the Member and requiring registration of the Member prior to the Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation. ~~Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.~~

~~Notice of meeting.~~Meeting via electronic means.

72.	The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.~~Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.~~	Annual General Meetings.~~Members may submit resolution to meeting on giving notice to Company.~~
73.	Subject to the Listing Manual, t~~T~~he First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.~~Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.~~	First Annual General Meeting.~~Secretary to give notice to Members.~~
74.	The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.	Directors may call Extraordinary General Meetings.
75.	The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists. (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit. (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes. (d) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as	Extraordinary General Meetings called on requisition of shareholders.

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

~~74~~76. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen days' (excluding the date of notice and date of meeting) notice in writing of any General Meeting shall be given and at least twenty-one days (excluding the date of notice and date of meeting) notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.~~The accidental omission to give any notice to or non-receipt of any notice by any Member shall not" invalidate the meeting or any resolution passed or proceedings at any such meeting.~~

Notice of meeting.~~Accidental omission to give notice.~~

77. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

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

78. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

Secretary to give notice to Members.

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

Accidental omission to give notice.

80. Subject to the Act and the Listing Manual, notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is agreed:

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

Shorter Notice.

(b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

81. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. Resolution in writing.

PROCEEDINGS AT GENERAL MEETINGS

~~75~~82. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the ~~accounts, balance sheets~~financial statements, Director's statements and the Auditor's reports (if any~~) of the Directors and Auditors,~~), the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.

~~76~~83. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article 91~~Regulation 99. Quorum.

~~77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.~~ If quorum not present.

~~78. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.~~ Chairman.

79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournnent took place. Adjournment.

80. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-

(a) the Chairman of the meeting; or

(b)(a) not less than two Members present in person or by proxy and entitled to vote; or

(c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-

(i) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or

(ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

How matters are to be decided.

81(1). If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Chairman's direction as to poll.

81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournnent. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

82. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Declaration of Chairman conclusive.

83(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.

83(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of

~~the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.~~

84.	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.~~In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.~~	If quorum not present.~~In the event of equality of votes.~~
85.	The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.	Chairman.
86.	The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Adjournment.
87(1).	Unless otherwise not required by the Exchange, at any General Meeting, all resolution(s) put to vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting.	How matters are to be decided.
87(2).	Subject to Regulation 87(1), at every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:- (a) the Chairman of the meeting; or (b) not less than two Members present in person or by proxy and entitled to vote; or	

(c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-

~~(i)~~ not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or

(i)

(ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

88(1).	If a poll is required by the Listing Manual, it shall be taken at such time and place, and in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may or shall (if so requested or required by the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) appoint at least one scrutineer for the Meeting at which the poll is taken and the appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity.	Taking a poll.
88(2).	Subject to Regulation 87(1), no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.	
89.	A declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.	Declaration of Chairman conclusive.
90(1).	No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.	Objection to admissibility.
90(2).	If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.	

91.	In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.	In the event of equality of votes.
92.	A poll may be taken by electronic means or any other manner as the Chairman may direct.	Poll by electronic means.

VOTES OF MEMBERS

~~85~~93(1).	Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any ~~special~~ class or classes of shares for the time being forming part of the capital of the Company:- (a) every Member entitled to vote may vote in person or by proxy; ~~(a)~~(b) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; ~~and~~ (c) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents; and ~~(b)~~(d) a holder of ordinary shares shall, where required by the Statutes or the Listing Manual, be entitled to vote at any General Meeting in respect of any share or shares upon which ~~all~~ calls ~~or other sums~~ due ~~thereon~~ to the Company have been paid.	Voting rights.
~~85~~93(2~~)~~).	~~85(2). For~~ For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the ~~Cut-Off Time~~time of the relevant General Meeting as certified by the Depository to the Company.	
~~86~~94.	In the case of joint holders ~~the vote~~anyone of ~~the senior who tenders a~~such persons may vote ~~whether~~, and be reckoned in ~~person~~ a quorum at any Meeting either personally or by proxy~~, shall be accepted to~~ or by attorney or in the ~~exclusion~~case of ~~the votes~~a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of ~~the other~~such joint holders~~, and for this purpose seniority shall be determined by the order in which the names stand~~ is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register, as the case may be, in respect of such share shall	Right of joint holders.

alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

~~87~~95. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.

~~88~~96. A Member of unsound ~~tmind~~mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy,— may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members of unsound mind.

~~89~~97. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.

~~90~~98(1). A proxy need not be a Member, and shall be entitled to vote on any matter at any General Meeting. Proxies.

98(2). Save as otherwise provided in the Act:-

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

~~90(2~~98(3). ~~A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that~~In any case where the Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged ~~if the~~by that Depositor if he is not shown to have any shares entered against his name in the Depository Register ~~as at~~at least 72 hours before the time of the ~~Cut-Off Time~~relevant General Meeting as certified by the Depository to the Company; and

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the– number of shares entered against the name of that Depositor in the Depository Register as at ~~the Cut-Off Time~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

~~90(3).~~98(4). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

98(5). 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.

98(6). Subject to this Constitution, the Statutes and the Listing Manual, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at a General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia.

~~91~~99. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company— or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may appoint representative.

~~92.~~100(1). An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- ~~Execution of instrument of proxy on behalf of appointor.~~For m of Instrument.

(a) in the case of an individual, shall be ~~signed by the appointor or his attorney;~~:

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be~~:~~

(i) either given under ~~its common seal~~Seal (or by the signature of authorised person(s) in the manner set out in the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

~~(i)~~(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument of proxy is submitted by electronic communication.

100(2). The Directors may, for the purposes of Regulations 100(1)(a)(ii) and 100(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

~~93.~~101(1). ~~Where an~~The instrument appointing a proxy ~~is signed on behalf of the appointer by an attorney, the letter or~~and the power of attorney or other authority, if any~~, or a duly certified copy thereof shall (failing previous registration with the Company)~~ :

~~Lodgement~~Deposit of instrument appointing proxy.

(a) if ~~required~~sent personally or by ~~law,~~post, must be ~~duly stamped and be deposited~~left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

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

and in either case, not less than ~~forty-eight~~72 hours before the time appointed for the holding of the ~~meeting~~General Meeting or adjourned ~~meeting~~General Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

101(2). 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 101(1)(b). Where the Directors do not so specify in

	relation to a Member (whether of a class or otherwise), Regulation 101(1)(a) shall apply.	
~~94~~102.	~~The signature on an instrument of proxy need not be witnessed.~~The signature on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 98(3), failing which the instrument of proxy may be treated as invalid.	No witness needed for instrument of proxy.
~~95~~103.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.	When vote by proxy valid~~~~ though authority revoked.
~~96~~104.	An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting~~~~ (where applicable).	Instrument deemed to confer authority.
~~97~~105.	Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.	Voting in respect of shares of different monetary denomination.
	DIRECTORS	
~~98~~106.	Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven. All the Directors of the Company shall be natural persons.	Number of Directors.
~~99~~107.	The first Directors of the Company were Chua Beng Kuang and Chua Meng Hua.	First Directors.
~~100~~108.	A Director shall not be required to hold any share in the– Company.	No share qualification
~~101~~109(1).	Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the	Alternate Director.

Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this ~~Article~~Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.

~~101~~109(2). An alternate Director may be removed by his appointer and (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointer ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

~~101~~109(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointer in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

~~102~~110(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. ~~Remunration~~Remuneration.

~~102~~110(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

~~102~~110(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

~~102~~110(4). The provisions of this ~~Article~~Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

~~102~~110(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement,

superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

~~103~~111. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in ~~Article 102~~Regulation 110(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

~~104~~112(1). The office of a Director shall be vacant if the Director:-

When office of Director to be vacated.

(i) ceases to be a Director by virtue of the Statutes; or

(ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(iii) is or becomes prohibited from being a Director by reason of any order made under the Statutes and/or the Listing Manual; or

(iv) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or

(v) resigns his office by notice in writing to the Company; or

(vi) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

(vii) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or

(viii) is removed from office by a resolution of the Company in General Meeting pursuant to this Constitution or the Statutes~~.~~; or

~~(viii)~~(ix) is disqualified from acting as a director in any jurisdictions for reasons other than on technical grounds (in which case he must immediately resign from the Board).

~~104~~112(2). The appointment of any Director to the office of Managing or Joint Managing Director or equivalent position shall automatically

terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

~~104~~112(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

~~105~~113(1). A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; provided always that the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in ~~a~~any such contract or ~~proposed contract with the Company~~ transaction:

Director ~~to~~and Chief Executive Officer may contract with company but shall declare interest if any.

(a) shall declare the nature of his interest in any such contract or transaction at a meeting of the Directors in accordance with Section 156 of the Act; or

~~(a)~~(b) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.

113(2). Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 113(1)(b), then pursuant to Section 156 of the Act:

(a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and

(b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.

~~105(2).~~113(3). A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article 106~~Regulation 114 shall he be counted in the quorum present at the meeting.

~~105(3)~~113(4). ~~A Director~~A Director and chief executive officer (or person(s) holding an equivalent position) may hold any other office or place of

profit under the Company (other than the office of Auditor) in conjunction with his office of Director (or chief executive officer or equivalent position) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director and chief executive officer (or person(s) holding an equivalent position) shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this ~~Article 105~~Regulation 113, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director and chief executive officer (or person(s) holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director and chief executive officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director and chief executive officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relationship thereby established.

~~106~~114. Subject to ~~Article 105~~ Regulation 113(~~3~~2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.

~~107~~115. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement

~~108~~116. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.

~~109~~117. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

~~110~~118. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.

~~111~~119.	The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.	Increasing or reducing number.

MANAGING DIRECTOR

~~112~~120.	The Directors may from time to time appoint one or more of their body to the office of Managing Director or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director.	Appointment of Managing Director.
~~113~~121.	The Directors may vest in such Managing Director or person holding an equivalent position such of the powers exercisable under ~~these Articles~~this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers of Managing Director.
~~114~~122.	The Directors shall (subject to the provisions of any contract between the Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.	Remuneration of Managing Director.

POWERS AND DUTIES OF DIRECTORS

~~115~~123.	The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses ~~incurred in setting up and registering~~of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company~~,~~ and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or ~~by these Articles~~the Listing Manual or by this Constitution, required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these ~~Articles~~Regulations or to such Statutes, and to such ~~regulations~~Regulations being not inconsistent with the aforesaid ~~regulations~~Regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been	Powers of Directors.

made. The general powers given by this Constitution shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation; provided always that any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.

~~116~~124. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.

~~117~~125. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. Directors may appoint qualified person to fill vacancy.

~~118~~126. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.

~~119~~127. The Directors may from time to time, by power of attorney under the Seal (or signed by the authorised persons in the manner set out under the Act) appoint any person, company, firm or any~~———~~ fluctuating body of persons, whether nominated directly or~~———~~ indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

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

PROCEEDINGS OF DIRECTORS

~~120~~129(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.

~~120~~129(2). The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by telephone conference.

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

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

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

(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and

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

~~120~~129(3). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in ~~Article 120~~Regulation 129(2), and such a record shall be deemed to be made at a meeting of Directors.

~~121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate.~~ ~~Quorum.~~

~~122.~~	~~A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.~~	~~Meetings.~~
~~123.~~	~~The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.~~	~~Chairman.~~
~~124.~~	~~Where two Directors form a quorum, the Chairman of a meeting at which only such a quornm is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.~~	~~Chairman's casting vote.~~
~~125.~~	~~The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.~~	~~Continuing Directors may act.~~
~~126.~~	~~The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.~~	~~Powers to delegate to committees.~~
~~127.~~	~~A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.~~	~~Meetings of committees~~
~~128.~~	~~A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.~~	~~Questions how determined.~~
~~129.~~	~~All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.~~	~~Validity of acts notwithstanding defective appointment.~~
130.	No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate.	Quorum.

131.	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors by electronic communication or telegraphic communication or other means approved by the Directors for such person. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective.	Meetings.
132.	The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.	Chairman.
133.	Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.	Chairman's casting vote.
134.	The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.	Continuing Directors may act.
135.	The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.	Powers to delegate to committees.
136.	A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their~~.~~ number to be Chairman of the meeting.	Meetings of committees.
137.	A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.	Questions how determined.
138.	All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Validity of acts notwithstanding defective appointment.

139.	A resolution in writing signed by a majority of the Directors who are not disqualified from voting thereon pursuant to these presents or the Act for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director.	Resolutions of Directors.
~~130~~140.	~~A resolution in writing signed by a majority of the Directors~~Directors may participate in a meeting of the Board either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meeting as they think fit, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. The quorum for such meeting shall be the same as the quorum required by a Directors' meeting provided in this Constitution, and a Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by letter, telex, facsimile or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. A resolution passed by such a meeting shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the meeting was held. The minutes of such meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. Such meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled, or, if there is no such group, shall be deemed to have been held at the Office unless otherwise agreed. ~~For the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director.~~	Meeting via electronic means.~~Resolutions of Directors.~~
141.	In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.	Participation of Director must be made known.

MINUTES

~~131~~142(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and of the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purpose of determining Directors' fees;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors~~.~~ and of its Chief Executive Officers (if any).

~~131~~142(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

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

MERGE

~~132~~144(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.

~~132~~144(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under

such duplicate seal shall. He be deemed to be sealed with the common seal of the Company.

144(3). 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.

144(4). The Company may exercise the powers conferred by the Act with regard to:

(a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and

(b) alternatives to sealing as referred to in Section 41B and 41C of the Act.

144(5). The Company may exercise all the powers conferred by Section 41(7) of the Act.

132(3145(1). The Unless otherwise provided under the Act, the Company may exercise all the powers conferredexecute a document described or expressed as a deed without affixing a seal onto the document by Section 41(7)signature:- Execution of documents by way of deed.

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

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

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

145(2). A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 145(1) has the same effect as if the document were executed under the Seal of the Company.

THE SECRETARY

133146. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.

134147. Anything required or authorised by these Articlesthis Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of these Articlesthis Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be Assistant or deputy Secretary.

satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS

~~135~~148.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by ~~these Articles~~this Constitution and subject to the provisions of ~~these Articles~~this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.	Appropriation of profits.
~~136~~149.	The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.	Declaration of Dividend.
~~137~~150.	No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.	Dividend payable out of profits.
~~138~~151.	The declaration of the Directors as to the net profits of the Company shall be conclusive.	Declaration conclusive.
~~139~~152.	The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.	Interim dividend.
~~140~~153.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	Debts may be deducted.
~~141~~154.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.	Effect of transfer.
~~142~~155.	Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the	Dividend in specie.

Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

~~143~~156. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.

~~144.~~157(1). ~~In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.~~Any dividend, interest, or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to the registered address of the joint holder who is first named in the Register of Members or, as the case may be, the Depository Register or to such person and such address as such persons may by writing direct, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant, or such other means of payment as determined by the Company shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant, or such other means of payment as determined by the Company shall be sent at the risk of the person entitled to the money represented thereby. Payment to and receipt by joint holders.

157(2).	The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for him it is intended.	
~~145~~158.	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.	Notice of dividend.
~~146~~159.	Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.	Payment by post.
~~147~~160.	The Depository will hold all dividend unclaimed for six years after having– been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.	Unclaimed dividends.
161.	(a) Subject always to the Statutes, the Listing Manual, and this Constitution, 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 share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of 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; (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	Scrip Dividend Scheme.

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 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 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 and for such purpose and notwithstanding the provisions of Regulation 162, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts or any sum 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 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 for allotment and distribution to and among the holders of the elected shares on such basis.

(b) The shares of the relevant class allotted pursuant to the provision of Regulation 161(a) 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.

(c) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 161(a), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned), subject to the Statutes and the Listing Manual.

(d) The Directors may, on any occasion when they resolve as provided in Regulation 161(a), determine that:

(i) the rights of election under Regulation 161(a) shall not be made available to the persons who are registered as holders of shares in the Register of Members 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;

(ii) no allotment of shares or rights of election for shares under Regulation 161(a) shall be made available or made to a Member whose registered addresses entered in the Register of Members, or as the case may be, the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and/ or

(iii) no allotment of shares or rights of election for shares under Regulation 161(a) 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 by the Statutes, without the approval of the applicable regulatory or other authority.

(e) Notwithstanding the foregoing provisions of this Regulation but subject to the Statutes and the Listing Manual, if at any time after the Directors' resolution to apply the provisions of Regulation 161(a) 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 circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company and without assigning any reason thereof, cancel the proposed application of Regulation 161(a).

CAPITALISATION OF PROFITS AND RESERVES

Capitalisation and profits and reserves.

~~148~~162(1). ~~The~~ Subject to the Listing Manual, the Directors may, with the sanction of the Company by way of an Ordinary Resolution ~~of the Company in General Meeting (~~, including any Ordinary Resolution passed pursuant to ~~Article 6~~Regulation 8(1~~)~~):

(a) issue bonus shares for which no consideration is payable to the Company, to the persons registered as holders of shares in the Register of Members or ~~Article 58), capitalise~~, as the case may be, the Depository Register as the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified herein or determined as therein provided); or

(ii) (in the case of an ordinary Resolution passed pursuant to Regulation 8(1)) such other date as may be determined by the Directors in proportion to their holding of shares;

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

(b) capitalise any ~~part of the amount~~sum for the time being standing to the credit of any of the ~~Company's~~Company's reserve ~~funds or~~accounts or other undistributable reserve or any sum to the credit of the profit and loss account ~~or otherwise available for distribution; and accordingly that~~by appropriating such sum ~~be set free for distribution amongst~~to the persons registered as holders of shares in the Register ~~or~~ of Members or, as the case may be, in the Depository Register~~, as the case may be, who would have been entitled thereto if distributed by way of dividends~~ at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified herein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8(1)) such other date as may be determined by the Directors in proportion to their holding of shares,

in proportion to their then holdings of shares and ~~in the same proportions on condition that the same be not paid in cash but be applied either in or towards~~ applying such sum on their behalf in paying up ~~any amounts for the time being unpaid on any shares held by such Members respectively or paying up on~~ in full unissued shares ~~or debentures of the Company to be allotted and distributed~~(or, subject to any special rights previously conferred on any shares or class of shares for the time bring issues, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst ~~such holders or in their nominees~~them as bonus shares in the proportion aforesaid ~~or partly in the one way and partly in the other Provided Always that a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act~~.

162(2). Subject to the Listing Manual, the directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 162, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Director may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

~~148(2~~162(3). ~~Whenever such Ordinary Resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.~~Subject to the Listing Manual, in addition and without prejudice to the powers provided for by this Regulation 162, the Directors shall have power to issue shares

for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue:-

(a) be held by or for the benefit or participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting And on such terms as the Directors shall think fit; or

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

RESERVE FUND

~~149~~163. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company. Formation and object of Reserve Fund.

~~150~~164. The Directors shall cause true accounts to be kept in books provided for such purpose:- Accounts to be kept.

(a) of all sales and purchases by the Company;

(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

(c) of the assets and liabilities of the Company.

~~151~~165. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Books to be kept at Office.

~~152~~166. ~~The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once~~ ~~Profit and loss~~

~~at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting.~~The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary.

~~account.~~ Accounts to be laid before the Company.

~~153~~167. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the ~~profit and loss account and the balance sheet~~financial statement relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the ~~rules of~~Statutes, Listing Manual and or the Exchange ~~or the Act~~).

Interval between accounts.

~~154~~168. A copy of ~~every balance sheet~~the financial statements and, if required, records and consolidated financial statement (including every document required by ~~law~~the Statutes to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to every Member and to all persons entitled to receive notices of General Meetings of the Company, provided always that subject to the Statutes and the Listing Manual:

(a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

~~(a)~~(b) this Regulation 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.

Copy of ~~balance sheet~~financial statement to be sent to persons entitled.

AUDITS

~~155~~169. Once at least in every year the accounts of the Company shall be examined and the correctness of the ~~profit~~financial statements and ~~loss account and balance sheet~~records ascertained by one or more Auditors.

Annual audits.

~~156~~170. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.

Appointment of Auditors.

~~157~~171.	If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.	Casual vacancy.
~~158.~~172.	Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.	Audited account to be conclusive.
173.	Every financial statement shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.	Statement signed on behalf of the board of Directors and Auditors report.

NOTICES

~~159~~174(1).	~~A~~ Any notice or ~~other~~ document ~~may be served~~ (including without limitation a share certificate, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company ~~upon~~or by the Directors to a Member~~, either~~ may be served in any of the following ways: (a) by delivering the notice personally~~, or~~ to him; (b) by sending it through the post in a prepaid letter or ~~by telex or facsimile transmission~~wrapper addressed to such Member at his registered address ~~as appearing~~ in the Register ~~or in~~of Members or the Depository Register, as the case may be; or (c) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or the Statutes and/or the Listing Manual and/or any other applicable regulations or procedures. For the purpose of this Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register, as the case may be.	How notices and documents to be served.
~~159~~174(2).	Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall ~~not~~ be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office~~.~~ or advertised in a newspaper circulating in Singapore.	

~~160.~~175. Without prejudice to the provisions of Regulation 168, but subject otherwise to the Statutes and the Listing Manual relating to electronic communications, any notice or document (including without limitation, any financial statements, Director's statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member or an officer or auditors of the Company may be given, sent or served using electronic communications: ~~Notice to joint holders.~~Electronic Communications

(a) to the current address of that person (which may be an electronic mail address);

~~(a)~~(b) by making available on a website prescribed by the Company from time to time, sending of data storage devices, including without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the applicable Statutes on electronic communication and/or the Listing Manual or rules governing the Exchange for the time being in force. ~~All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.~~

176. For the purposes of Regulation 175, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member. Express consent.

177. For the purposes of Regulation 175, subject to the Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied Consent.

178. Notwithstanding Regulation 177, the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or the Listing Manual or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 179 below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or and the Listing Manual, Provided Always that a Member Deemed Consent.

shall be entitled to revoke his consent or Deemed Consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company.

179. Any election or deemed election by a Member pursuant to Regulation 178 above is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 178 above. The Directors will abide by the Statutes, the Listing Manual and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.

180. Regulations 175, 176, 177, 178 and 179 above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:

(a) forms or acceptance letters that Members may be required to complete;

(b) notices of General Meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues;

(d) notices under the Listing Manual for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication;

(e) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:

(i) the publication of the document on the website;

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

(iii) the address of the website;

(iv) the place of the website where the document may be accessed;

(v) how to access the document.

181.	Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.	
182.	When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes or the Listing Manual, not be counted in such number of days or period.	
183.	All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share	Notice to joint holders.
~~161~~184.	Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Articles.~~ this Constitution.	Address for service.
~~162~~185.	As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.	Where no address.
~~163~~186.	Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under ~~these Articles.~~this Constitution. The signature to any such notice or document may be written ~~or~~, printed or electronically signed.	Service of documents.
~~164~~187.	Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.	Service on Company.
188(1).	Any notice or other document, shall be deemed to have been given at any of the following times as may be appropriate: (a) when it is delivered personally to the Member, at the time when it is so delivered; (b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the	When service deemed effected.

day following that on which the notice was put into the post; and

(c) when it is sent by cable or telex or telefax, on the day it is so sent.

~~165.~~188(2). ~~Any~~Where a notice or ~~other~~ document~~, if~~ is given, sent or served ~~or sent~~ by ~~post, shall be~~ electronic communications to the extent permissible under the Statutes and the Listing Manual: ~~When service effected.~~

(a) to the current address of a person pursuant to Regulation 175(a), it shall be deemed to have been duly given, sent or served at the time ~~the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing~~ of transmission of the electronic communication by the electronic mail 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 nay other error message indicating that the ~~same is put into~~electronic communication was delayed or not successfully sent), unless otherwise provided under the ~~post if sent by post, (~~Statutes and ~~in proving such service or sending~~ /or other applicable regulations or procedures; and

~~(a)~~(b) by making it available on a website pursuant to Regulation 175(b), it shall be ~~sufficient to prove that~~ deemed to have been duly given, sent or served on the ~~letter containing~~date on which the notice or document ~~was properly addressed and put into~~is first made available on the ~~post office) and at~~website, or unless otherwise provided under the ~~same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission~~Statutes and/or any other applicable regulations or procedures.

188(3) Subject to the Statutes and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to these regulations, 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:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 174(1);

(b) by sending such separate notice to the Members using electronic communications to his current address pursuant to Regulation 175(a);

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

(d) by way of announcement on any stock exchange upon which shares of the Company may be listed.

~~166~~189.	Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which ~~———~~ previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.	Transferees bound by prior notice.
~~167~~190.	Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~ this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.	Notice valid though Member deceased.
191.	If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.	Members whose whereabouts are unknown

WINDING UP

~~168~~192.	The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.	Directors have power to present petition.
~~169~~193.	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient. to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets in winding up.

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

INDEMNITY

~~171~~195.	Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. ~~But this Article shall only have effect in so far as its provisions are not avoided by the Act.~~This indemnity will not be available where the losses or liabilities (including any such liability as is mentioned in the Act), which a director or other officer may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, happen through his own negligence, wilful default, breach of duty or breach of trust.	Indemnity of officers.

SECRECY

~~172~~196.	No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the ~~listing rules of the Exchange~~Listing Manual.	Secrecy in the best interest of the Members.

MARGINAL NOTES

~~173~~197.	The marginal notes shall not affect the construction thereof.	Marginal notes.

PERSONAL DATA

	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 an of the following purposes:	of members
	(a) implementation and administration of any corporate action by the Company (or its agents or service providers);	
	(b) internal analysis and/or market research by the Company or its agents or service providers:	
	(c) investor relations communications by the Company (or its agents or service providers);	
	(d) administration by the Company (or its agents or service providers) of that Member's holdings 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 General 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 Members, and proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);	
	(g) publication of photographs/videos taken at General Meeting of the Company or other shareholder events in the Company's annual report and other corporate promotional or publicity materials;	
	(h) implementation and administration of, and compliance with, any provision of this Constitution;	
	(i) compliance with any of the Statutes, Listing Manual, takeover rules, regulation and/or guidelines; and	
	~~(a)~~(j) purposes which are reasonably related to any of the foregoing purposes.	
198(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 the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and	

specified in Regulation 198(1)(f) and 198(1)(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, loses and damages as a result of such Memebr's breach of warranty.

THE COMPANIES ACT (1967)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF

BENG KUANG MARINE LIMITED

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 26 April 2024)

PRELIMINARY

1. The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap.50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. — Table "A" excluded

INTERPRETATION

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

WORDS	MEANINGS
Act	The Companies Act (1967) of Singapore,
Auditors	The auditors of the Company for the time being.
Chief Executive Officer	In relation to the Company, any one or more persons, by whatever named called, 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.
Chairman	The chairman of the Directors or the chairman of the General Meeting as the case may be.
Company	Beng Kuang Marine Ltd.

Constitution	This constitution of the Company for the time being in force as altered from time to time by Special Resolution.
Depositor	A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited but excluding a sub-account holder.
Depository or CDP	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 operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	A member company of the Exchange, a trust company (registered under the Trust Companies Act), a bank licensed under the Banking Act, Chapter 19 of Singapore, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 of Singapore, or any other person or body approved by the Depository who or which: (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
Depository Register	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
Direct Account Holder	A person who has a Securities Account directly with the Depository and not through a Depository Agent.
Directors or Board	The directors for the time being of the Company or such number of them as have authority to act for the Company.
Dividend	Includes bonus.
Electronic Communication	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or

	(b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed, and where applicable, its successors in title
General Meeting or Meeting	The meeting of Members of the Company.
Listing Manual	The listing manual of the Singapore Exchange Securities Trading Limited
Market Day	A day on which the Exchange is open for trading in securities.
Member (and any references to a "holder of shares" or "shareholder")	Any registered holder of shares in the Company, or where such registered holder 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 any references to a "Member" 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.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register or Register of Members	The Register of Members to be kept pursuant to Section 190 of the Act.
Registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
Registrar	Has the same meaning as ascribed to it in the Act.
Regulations	The regulations of the Company contained in this Constitution for the time being in force.
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person

	appointed to perform the duties of Secretary temporarily.
Securities Account	A securities account maintained by a Depositor with the Depository.
SFA	The Securities and Futures Act (2001) of Singapore.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.

2(2). Except where otherwise expressly provided in the Constitution, references in the Regulations to "holder" or "holders" of shares or any class of shares shall:-

(a) exclude the Depository or its nominee, as the case may be, except where otherwise expressly provided for in this Constitution or where the term "registered holder" or "registered holders" is used in this Constitution;

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

(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and "holding" and "held" shall be construed accordingly.

2(3). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

2(4). Words importing the singular number only shall include the plural number, and vice versa.

2(5). Words importing the masculine gender only shall include the feminine and neuter genders.

2(6). Words importing persons shall include corporations.

2(7). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.

2(8). The expressions "Annual General Meeting", "Extraordinary General Meeting", "Ordinary Resolution", and "Special Resolution" shall have the meanings ascribed to them respectively in the Act.

2(9). The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.

2(10). Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

BUSINESS

3.	The name of the Company is "Beng Kuang Marine Limited".	Name.
4.	The Office shall be at such place as the Directors shall from time to time decide.	Registered Office.
5.	The Company is a company limited by shares and the liability of Members is limited.	Limited by shares.
6.	Subject to this Constitution, the Statutes and Listing Manual, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights and powers and privileges.	Directors may undertake any business or activity.

SHARES

7.	Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting (or in the case of a proposed issue of preference shares, by Special Resolution) but subject thereto and to the Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), issue or grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at a premium or otherwise and at such time as the Directors determine Provided Always that:- (a) no shares may be issued at a discount except in accordance with the Statutes; and	Shares under control of Company in General Meeting

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

8(1). Subject to the limits referred to in Regulation 62, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting.

Authority of Directors to issue shares

8(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

9. Subject to the Listing Manual, the Company may issue shares in which no consideration is payable to the Company.

Issue of shares for no consideration.

10. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, Provided Always that such shares issued with such preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Statutes and Listing Manual and the rights attaching to shares of a class other than ordinary shares must be expressed in this Constitution.

Company may issue shares with preferred, qualified, deferred and other special rights.

11. Subject to the Statutes, the Listing Manual and this Constitution:

(a) the Company shall have the power to issue further preference shares ranking equally with or in priority to the preference shares then already issued; and

(b) the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other limit as may be prescribed by the Listing Manual.

Rights of Preference shareholders and redeemable preference shares.

12. Subject to the provisions of the Statutes and the Listing Manual, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these Regulations as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

Alteration of rights of preference shareholders.

13. Subject to the Statutes, the Listing Manual and this Constitution, preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Rights of preference shareholders.

14. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.

Instalment of shares.

15. The Company may pay a commission or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit, Provided Always that such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Subject to the Statutes and the Listing Manual, such commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or partly in one way and partly in the other of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the

Power to pay commission or brokerage.

Statutes shall be observed, so far as applicable. Any expenses (including brokerage and commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

16. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned by the Statutes, pay interest on so much of the share capital as is for the time being paid up for the period (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

17(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.

17(2). Subject to Regulation 17(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.

17(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

17(4). On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares but the Directors may require such evidence of death as they may deem fit.

18. Except only as this Constitution otherwise provides for or as required by the Statutes or pursuant to any order of Court, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where the Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Act or any note made by the Company or any particulars in such notification or response shall derogate or limit or No trusts recognised.

restrict or qualify these provisions; and any proxy or instructions or any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

19. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.

20. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire ordinary shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Power to purchase or acquire its issued share.

SHARE CERTIFICATE

21. Every certificate for shares shall be under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing), in such form as prescribed by the Directors from time to time and may bear the autographic or facsimile signatures of at least two Directors, or of one Director and the Secretary for the purpose, and shall specify the number and class of shares to which it relates or such information as required under the Statutes and the Listing Manual. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing the signatures has first been approved by the Directors. Authentication of certificates.

22. Every certificate of shares shall specify the distinctive numbers of the shares in respect of which it is issued, and the amount paid up thereon. No share certificate shall be issued representing shares of more than one class. If more than one class of shares is listed on the Exchange, the colour of the certificates for each class of shares shall be distinctly different. Certificates shall specify number of shares.

23. Every registered holder shall be entitled to receive, and the Company shall allot and dispatch to the Depository for the account of every Depositor who is a member within such period as may be permitted and/or required under the Statutes and the Listing Manual of the final closing date of an issue of shares or within such period as the conditions of issue shall provide or, where applicable, within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed under the Statutes and the Listing Manual) after the day of lodgement of a Member's right to certificate & cancellation of certificates.

registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to the Statutes and the Listing Manual, consider reasonable for his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of S$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine for each such new certificate). Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

24(1). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and the registered shareholder shall pay a fee not exceeding S$2.00 (or subject to the Statutes and the Listing Manual, such other fee as the Directors may from time to time determine for each such new certificate). Issue of replacement certificates.

24(2). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of S$2.00 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

24(3). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the shareholder, purchaser, transferee, person entitled, member firm or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2.00 (or subject

to the Statutes and the Listing Manual, such other fees as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss, a shareholder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

24(4). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

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

LIEN ON SHARES

26. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share (including without limitation unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid) and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 26 upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.

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

28. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.

29. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. How sale to be effected.

CALLS ON SHARES

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

FORFEITURE OF SHARES

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

payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

43(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

Declaration by Director or Secretary conclusive of fact of forfeiture.

43(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.

(b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

44. Save as provided by this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, by-laws or Listing Manual). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

Shares to be transferable.

45. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the

Instrument of transfer.

Depository shall be effective although not signed or witnessed by or on behalf of the Depository.

46. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.

47. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. Restriction on transfer.

48. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer.

49. The Directors may decline to accept any instrument of transfer unless:- Fees relating to transfers.

(a) all or any part of the stamp duty (if any) payable on each share transfer is paid to the Company; and

(b) such fee not exceeding S$2.00 as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

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

(a) which are not fully paid up; or

(b) on which the Company has a lien.

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

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

TRANSMISISON OF SHARES

53(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares. Transmission of registered shares.

53(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

54. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register, including the following: Rights of registration and transfer upon demise or bankruptcy of Member.

(a) guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; or

(b) person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register of Members and (i) who is mentally disordered and incapable of managing himself or his affairs; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

55. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulation 53(1) and 54, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. Person registered under transmission clause entitled to dividends.

STOCK

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

INCREASE OF CAPITAL

60.	The Company in General Meeting may from time to time by Ordinary Resolution, or as otherwise permitted and/or required under the Statutes and the Listing Manual whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct and if no direction be given as the Directors shall determine.	Power to increase capital.
61(1).	Unless otherwise determined by the Company in General Meeting or except as permitted by the Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.	Issue of new shares to Members

61(2).	The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.	Notice of issue.
62(1).	Notwithstanding Regulation 60 above but subject to the Statutes and the Listing Manual, approval of the Company's shareholders referred to in Regulation 60 is not required if the shareholders have by Ordinary Resolution in General Meeting given a general mandate to the Directors, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-	General authority for directors to issue new shares and make or grant instruments.
	(a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed fifty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed twenty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);	
	(b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the Ordinary Resolution, after adjusting for:	
	(i) new shares arising from the conversion or exercise of any convertible securities;	

(ii) new shares arising from exercising share options or vesting of share awards provided such options or awards were granted in compliance with the Listing Manual; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (i) and (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Ordinary Resolution; and

(c) such a general mandate shall only remain in force until:

(i) the conclusion of the first Annual General Meeting of the Company following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held;

(ii) the expiration of such other period as may be prescribed by the Act; or

(iii) revoked or varied by Ordinary Resolution of the shareholders in General Meeting, whichever occurs first; and

provided that any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in General Meeting.

62(2). Notwithstanding Regulations 61 and 62(1) but subject to the Statutes and the Listing Manual, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

63. Unless otherwise provided by the conditions of issue or by this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the Statutes, the Listing Manual and this Constitution with reference to allotment, payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital.

ALTERATION OF CAPITAL

64(1). Subject to the Statutes, the Listing Manual and this Constitution, the Company may from time to time by Ordinary Resolution:- Consolidation, cancellation and subdivision of shares.

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

(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or

(c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by the Constitution. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

(d) convert any class of shares into any other class of shares or its share capital or any class of shares from one currency to another currency.

64(2). The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and with and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the nominal amount of the issued ordinary share capital of the Company shall be diminished by the nominal amount of the share so cancelled.

64(3). Subject to the Statutes, the Listing Manual, and other written law, the Company may by Special Resolution convert one class of shares into another class of shares. Company may convert any class of shares.

65. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed by Statutes and the Listing Manual. The Company shall not exercise any right of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in any manner authorised and prescribed by the Statutes and the Listing Manual. Treasury Shares.

MODIFICATION OF CLASS RIGHTS

66. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the Modification of class rights.

class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar.

BORROWING POWERS

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

GENERAL MEETINGS

71(1).	Save as otherwise permitted under the Act and subject to the Statutes and the Listing Manual, a General Meeting shall be held at least once in every calendar year. The General Meeting shall be held at such: (a) time within four months from the end of the financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange, or such other	General Meetings.

period as prescribed by the Statutes and the Listing Manual; and

(b) place,

as the Directors shall determine.

71(2). If required by the Listing Manual on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any General Meeting held in Singapore or otherwise (where applicable) shall be determined by the Directors.

71(3). Subject to the Statutes, the Listing Manual and relevant laws, any General Meeting may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by any means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other and vote. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meeting are to be held, including but not limited to procedures on identification of the Member and requiring registration of the Member prior to the Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation.

Meeting via electronic means.

72. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Annual General Meetings.

73. Subject to the Listing Manual, the First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.

First Annual General Meeting.

74. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.

Directors may call Extraordinary General Meetings.

75. The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene

Extraordinary General Meetings

an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- called on requisition of shareholders.

(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.

(b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

(c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

(d) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

76. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen days' (excluding the date of notice and date of meeting) notice in writing of any General Meeting shall be given and at least twenty-one days (excluding the date of notice and date of meeting) notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of meeting.

77. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed Members may submit resolution to meeting on giving notice to Company.

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

78. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.

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

80. Subject to the Act and the Listing Manual, notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is agreed: Shorter Notice.

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

81. Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. Resolution in writing.

PROCEEDINGS AT GENERAL MEETINGS

82. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements, Director's statements and the Auditor's reports (if any), the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.

83. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the Quorum.

quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 99.

84. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. If quorum not present.

For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative.

85. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.

86. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.

87(1). Unless otherwise not required by the Exchange, at any General Meeting, all resolution(s) put to vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. How matters are to be decided.

87(2). Subject to Regulation 87(1), at every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-

(a) the Chairman of the meeting; or

(b) not less than two Members present in person or by proxy and entitled to vote; or

(c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-

(i) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or

(ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

88(1). If a poll is required by the Listing Manual, it shall be taken at such time and place, and in such manner (including the use of ballot, voting papers or tickets) as the Chairman may direct, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may or shall (if so requested or required by the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) appoint at least one scrutineer for the Meeting at which the poll is taken and the appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity. Taking a poll.

88(2). Subject to Regulation 87(1), no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

89. A declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Declaration of Chairman conclusive.

90(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.

90(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

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

92. A poll may be taken by electronic means or any other manner as the Chairman may direct. Poll by electronic means.

VOTES OF MEMBERS

93(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company:- Voting rights.

(a) every Member entitled to vote may vote in person or by proxy;

(b) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies;

(c) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents; and

(d) a holder of ordinary shares shall, where required by the Statutes or the Listing Manual, be entitled to vote at any General Meeting in respect of any share or shares upon which calls due to the Company have been paid.

93(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

94. In the case of joint holders anyone of such persons may vote, and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register, as the case may be, in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Right of joint holders.

95. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be Members only entitled to vote upon full payment.

entitled to be present or to vote on any question either personally or by proxy at any General Meeting.

96. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members of unsound mind.

97. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.

98(1). A proxy need not be a Member, and shall be entitled to vote on any matter at any General Meeting. Proxies.

98(2). Save as otherwise provided in the Act:-

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

98(3). In any case where the Member is a Depositor, the Company shall be entitled and bound:-

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

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

(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

98(4). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

98(5). 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.

98(6). Subject to this Constitution, the Statutes and the Listing Manual, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at a General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in absentia.

99. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder. Corporation may appoint representative.

100(1). An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- Form of Instrument.

(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under Seal (or by the signature of authorised person(s) in the manner set out in the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument of proxy is submitted by electronic communication.

100(2). The Directors may, for the purposes of Regulations 100(1)(a)(ii) and 100(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

101(1). The instrument appointing a proxy and the power of attorney or other authority, if any: Deposit of instrument appointing proxy.

(a) 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 the notice convening the General Meeting; or

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

and in either case, not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

101(2). 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 101(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 101(1)(a) shall apply.

102. The signature on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 98(3), failing which the instrument of proxy may be treated as invalid. No witness needed for instrument of proxy.

103. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which When vote by proxy valid though

	the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.	authority revoked.
104.	An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting (where applicable).	Instrument deemed to confer authority.
105.	Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.	Voting in respect of shares of different monetary denomination.

DIRECTORS

106.	Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven. All the Directors of the Company shall be natural persons.	Number of Directors.
107.	The first Directors of the Company were Chua Beng Kuang and Chua Meng Hua.	First Directors.
108.	A Director shall not be required to hold any share in the Company.	No share qualification
109(1).	Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.	Alternate Director.
109(2).	An alternate Director may be removed by his appointer and (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointer ceases for any reason to be a Director. The appointment of an	

alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

109(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointer in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

Remuneration.

110(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.

110(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

110(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

110(4). The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

110(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

Directors to be reimbursed and remunerated for special services rendered.

111. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 110(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in

addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

112(1). The office of a Director shall be vacant if the Director:- When office of Director to be vacated.

(i) ceases to be a Director by virtue of the Statutes; or

(ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(iii) is or becomes prohibited from being a Director by reason of any order made under the Statutes and/or the Listing Manual; or

(iv) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or

(v) resigns his office by notice in writing to the Company; or

(vi) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

(vii) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or

(viii) is removed from office by a resolution of the Company in General Meeting pursuant to this Constitution or the Statutes; or

(ix) is disqualified from acting as a director in any jurisdictions for reasons other than on technical grounds (in which case he must immediately resign from the Board).

112(2). The appointment of any Director to the office of Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

112(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

113(1). A Director or Chief Executive Officer, as the case may be, may contract with and be interested in any contract, transaction or proposed contract or transaction with the Company and shall not be liable to account for any profit made by him by reason of any such Director and Chief Executive Officer may

contract; provided always that the Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction:

contract with company but shall declare interest if any.

(a) shall declare the nature of his interest in any such contract or transaction at a meeting of the Directors in accordance with Section 156 of the Act; or

(b) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.

113(2). Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 113(1)(b), then pursuant to Section 156 of the Act:

(a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and

(b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.

113(3). A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 114 shall he be counted in the quorum present at the meeting.

113(4). A Director and chief executive officer (or person(s) holding an equivalent position) may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director (or chief executive officer or equivalent position) for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director and chief executive officer (or person(s) holding an equivalent position) shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 113, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director and chief executive officer (or person(s) holding an equivalent position) is in any way interested shall be liable to be avoided nor shall any Director and chief executive officer (or person(s) holding an equivalent position) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director and

chief executive officer (or person(s) holding an equivalent position) holding that office or of the fiduciary relationship thereby established.

114. Subject to Regulation 113(3) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.

115. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement

116. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.

117. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.

118. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.

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

MANAGING DIRECTOR

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

121.	The Directors may vest in such Managing Director or person holding an equivalent position such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers of Managing Director.
122.	The Directors shall (subject to the provisions of any contract between the Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.	Remuneration of Managing Director.

POWERS AND DUTIES OF DIRECTORS

123.	The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or the Listing Manual or by this Constitution, required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Regulations or to such Statutes, and to such Regulations being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Constitution shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation; provided always that any sale or disposal by the Directors of the Company's main undertaking shall be subject to approval by shareholders in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.	Powers of Directors.
124.	The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.	Disposal of undertaking or property.
125.	The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.	Directors may appoint qualified person to fill vacancy.

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

127. The Directors may from time to time, by power of attorney under the Seal (or signed by the authorised persons in the manner set out under the Act) appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

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

PROCEEDINGS OF DIRECTORS

129(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.

129(2). The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by telephone conference.

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

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

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

(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and

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

129(3). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Regulation 129(2), and such a record shall be deemed to be made at a meeting of Directors.

130. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.

131. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors by electronic communication or telegraphic communication or other means approved by the Directors for such person. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore unless he has previously notified the Company of his current address to which notice may be served by any form of electronic communication or telegraphic communication or other means approved by the Directors for such purpose. A Director may also waive notice of any meeting and such waiver may be retrospective. Meetings.

132. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.

133. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting Chairman's casting vote.

vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.

134. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.

135. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.

136. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. Meetings of committees.

137. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined.

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

139. A resolution in writing signed by a majority of the Directors who are not disqualified from voting thereon pursuant to these presents or the Act for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director. Resolutions of Directors.

140. Directors may participate in a meeting of the Board either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meeting as they think fit, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. The quorum for such meeting shall be the same as the quorum required Meeting via electronic means.

by a Directors' meeting provided in this Constitution, and a Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by letter, telex, facsimile or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. A resolution passed by such a meeting shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the meeting was held. The minutes of such meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. Such meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled, or, if there is no such group, shall be deemed to have been held at the Office unless otherwise agreed.

141. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Participation of Director must be made known.

MINUTES

142(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and of the name of the Chief Executive Officer present if the Chief Executive Officer is not a Director but is present for the purpose of determining Directors' fees;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors and of its Chief Executive Officers (if any).

142(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

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

MERGE

144(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.

144(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

144(3). 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.

144(4). The Company may exercise the powers conferred by the Act with regard to:

(a) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and

(b) alternatives to sealing as referred to in Section 41B and 41C of the Act.

144(5). The Company may exercise all the powers conferred by Section 41(7) of the Act.

145(1). Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:- Execution of documents by way of deed.

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

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

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

145(2). A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 145(1) has the same effect as if the document were executed under the Seal of the Company.

THE SECRETARY

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

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

DIVIDENDS

148. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Appropriation of profits.

149. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of Dividend.

150. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.

151. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.

152. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. Interim dividend.

153.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	Debts may be deducted.
154.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.	Effect of transfer.
155.	Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.	Dividend in specie.
156.	The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.	Power to retain dividends.
157(1).	Any dividend, interest, or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to the registered address of the joint holder who is first named in the Register of Members or, as the case may be, the Depository Register or to such person and such address as such persons may by writing direct, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant, or such other means of payment as determined by the	Payment to and receipt by joint holders.

Company shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant, or such other means of payment as determined by the Company shall be sent at the risk of the person entitled to the money represented thereby.

157(2). The Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post duly addressed to the Member for him it is intended.

158. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.

159. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.

160. The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.

161. (a) Subject always to the Statutes, the Listing Manual, and this Constitution, 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 share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the Scrip Dividend Scheme.

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;

(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 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 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 and for such purpose and notwithstanding the provisions of Regulation 162, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts or any sum 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 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 for allotment and distribution to and among the holders of the elected shares on such basis.

(b) The shares of the relevant class allotted pursuant to the provision of Regulation 161(a) 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.

(c) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 161(a), with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned), subject to the Statutes and the Listing Manual.

(d) The Directors may, on any occasion when they resolve as provided in Regulation 161(a), determine that:

(i) the rights of election under Regulation 161(a) shall not be made available to the persons who are registered as holders of shares in the Register of Members 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;

(ii) no allotment of shares or rights of election for shares under Regulation 161(a) shall be made available or made to a Member whose registered addresses entered in the Register of Members, or as the case may be, the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and/ or

(iii) no allotment of shares or rights of election for shares under Regulation 161(a) 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 by the Statutes, without the approval of the applicable regulatory or other authority.

(e) Notwithstanding the foregoing provisions of this Regulation but subject to the Statutes and the Listing Manual, if at any time after the Directors' resolution to apply the provisions of Regulation 161(a) 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 circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company and without assigning any reason thereof, cancel the proposed application of Regulation 161(a).

CAPITALISATION OF PROFITS AND RESERVES

Capitalisation and profits and reserves.

162(1). Subject to the Listing Manual, the Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 8(1):

(a) issue bonus shares for which no consideration is payable to the Company, to the persons registered as holders of shares in the Register of Members or, as the case may be, the Depository Register as the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified herein or determined as therein provided); or

(ii) (in the case of an ordinary Resolution passed pursuant to Regulation 8(1)) such other date as may be determined by the Directors in proportion to their holding of shares;

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

(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or, as the case may be, in the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified herein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8(1)) such other date as may be determined by the Directors in proportion to their holding of shares,

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

162(2). Subject to the Listing Manual, the directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 162, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Director may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

162(3). Subject to the Listing Manual, in addition and without prejudice to the powers provided for by this Regulation 162, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue:-

(a) be held by or for the benefit or participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting And on such terms as the Directors shall think fit; or

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

RESERVE FUND

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

164. The Directors shall cause true accounts to be kept in books provided for such purpose:- Accounts to be kept.

(a) of all sales and purchases by the Company;

(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

(c) of the assets and liabilities of the Company.

165. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting. Books to be kept at Office.

166. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary. Accounts to be laid before the Company.

167. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the financial statement relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the Statutes, Listing Manual and or the Exchange). Interval between accounts.

168. A copy of the financial statements and, if required, records and consolidated financial statement (including every document required by the Statutes to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to every Member and to all persons entitled to receive notices of General Meetings of the Company, provided always that subject to the Statutes and the Listing Manual: Copy of financial statement to be sent to persons entitled.

(a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

(b) this Regulation 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.

AUDITS

169.	Once at least in every year the accounts of the Company shall be examined and the correctness of the financial statements and records ascertained by one or more Auditors.	Annual audits.
170.	The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.	Appointment of Auditors.
171.	If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.	Casual vacancy.
172.	Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.	Audited account to be conclusive.
173.	Every financial statement shall be accompanied by a statement signed on behalf of the board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.	Statement signed on behalf of the board of Directors and Auditors report.

NOTICES

174(1). Any notice or document (including without limitation a share certificate, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member may be served in any of the following ways: — How notices and documents to be served.

(a) by delivering the notice personally to him;

(b) 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; or

(c) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or the Statutes and/or the Listing Manual and/or any other applicable regulations or procedures.

For the purpose of this Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register, as the case may be.

174(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.

175. Without prejudice to the provisions of Regulation 168, but subject otherwise to the Statutes and the Listing Manual relating to electronic communications, any notice or document (including without limitation, any financial statements, Director's statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member or an officer or auditors of the Company may be given, sent or served using electronic communications: Electronic Communications

(a) to the current address of that person (which may be an electronic mail address);

(b) by making available on a website prescribed by the Company from time to time, sending of data storage devices, including without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the applicable Statutes on electronic communication and/or the Listing Manual or rules governing the Exchange for the time being in force.

176. For the purposes of Regulation 175, the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member. Express consent.

177. For the purposes of Regulation 175, subject to the Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic Implied Consent.

communications and shall not have a right to elect to receive a physical copy of such notice or document.

178. Notwithstanding Regulation 177, the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or the Listing Manual or the rules governing the Exchange for the time being in force, give a Member an opportunity, on at least one occasion, to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 179 below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Statutes or and the Listing Manual, Provided Always that a Member shall be entitled to revoke his consent or Deemed Consent to receive such notice or document by way of electronic communication by giving such revocation by notice in writing to the Company. Deemed Consent.

179. Any election or deemed election by a Member pursuant to Regulation 178 above is a standing election but the Member may make a fresh election at any time, provided always that until the Member makes a fresh election in writing to the Company, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 178 above. The Directors will abide by the Statutes, the Listing Manual and other applicable regulations or procedures in the exercise of their discretion to give a Member the opportunity to elect.

180. Regulations 175, 176, 177, 178 and 179 above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and the Listing Manual or the rules governing the Exchange for the time being in force, including but not limited to:

(a) forms or acceptance letters that Members may be required to complete;

(b) notices of General Meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues;

(d) notices under the Listing Manual for the time being in force to inform shareholders how to request for a physical copy of a document that has been sent to shareholders by electronic communication;

(e) if the Company uses website publication as the form of electronic communication, notices under the Listing Manual to inform shareholders of the following:

(i) the publication of the document on the website;

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

(iii) the address of the website;

(iv) the place of the website where the document may be accessed;

(v) how to access the document.

181. Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.

182. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes or the Listing Manual, not be counted in such number of days or period.

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

Notice to joint holders.

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

Address for service.

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

Where no address.

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

Service of documents.

this Constitution. The signature to any such notice or document may be written, printed or electronically signed.

187. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.

188(1). Any notice or other document, shall be deemed to have been given at any of the following times as may be appropriate: When service deemed effected.

(a) when it is delivered personally to the Member, at the time when it is so delivered;

(b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and

(c) when it is sent by cable or telex or telefax, on the day it is so sent.

188(2). Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the Listing Manual:

(a) to the current address of a person pursuant to Regulation 175(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail 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 nay other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 175(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.

188(3) Subject to the Statutes and the Listing Manual, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to these regulations, 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:

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 174(1);

(b) by sending such separate notice to the Members using electronic communications to his current address pursuant to Regulation 175(a);

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

(d) by way of announcement on any stock exchange upon which shares of the Company may be listed.

189. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

190. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased.

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

WINDING UP

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

193. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient. to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members Distribution of assets in winding up.

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

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

Distribution of assets in specie.

INDEMNITY

195. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This indemnity will not be available where the losses or liabilities (including any such liability as is mentioned in the Act), which a director or other officer may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity of officers.

SECRECY

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

Secrecy in the best interest of the Members.

MARGINAL NOTES

197. The marginal notes shall not affect the construction thereof. Marginal notes.

PERSONAL DATA

198(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 an of the following purposes: Personal data of members

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company or its agents or service providers:

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holdings 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 General 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 Members, and proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) publication of photographs/videos taken at General Meeting of the Company or other shareholder events in the Company's annual report and other corporate promotional or publicity materials;

(h) implementation and administration of, and compliance with, any provision of this Constitution;

(i) compliance with any of the Statutes, Listing Manual, takeover rules, regulation and/or guidelines; and

(j) purposes which are reasonably related to any of the foregoing purposes.

198(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 the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 198(1)(f) and 198(1)(i), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, loses and damages as a result of such Memebr's breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING

BENG KUANG MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.:199400196M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **BENG KUANG MARINE LIMITED** ("**Company**") will be held at 2 Venture Drive, #09-22, Vision Exchange, Singapore 608526 on 26 April 2024 at 4.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions herein under:

SPECIAL RESOLUTION

The Proposed Adoption

That approval be and is hereby given, for the Proposed Adoption details of which are set out in the Circular.

By Order of the Board

Chua Beng Yong
Executive Chairman
Singapore
4 April 2024

Notes:

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the circular dated 4 April 2024.

(1) The EGM will be held, in a wholly physical format, at 2 Venture Drive, #09-22, Vision Exchange, Singapore 608526 on 26 April 2024 at 4.00 p.m. **There will be no option for Shareholders to participate virtually.**

(2) Printed copies of this Notice of EGM will **NOT** be sent to Shareholders. Instead, this Notice of EGM will be made available to Shareholders by electronic means via publication on the Company's corporate website at the following URL: http://www.bkmgroup.com.sg. This Notice of EGM will also be made available on the SGX website at the URL: https://www.sgx.com/securities/company-announcements.

(3) **Submission of Questions in Advance of the EGM**

(a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 11 April 2024 at 4.00 p.m. either:

(i) via post to Company's registered office at 2 Venture Drive #14-15, Vision Exchange Singapore 608526; or

(ii) via electronic mail to william@bkmgroup.com.sg.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited ("**CDP**"); otherwise, please state if you hold your Shares through the Central Provident Fund ("**CPF**"), Supplementary Retirement Scheme ("**SRS**") or other Relevant Intermediary, for our verification purposes.

(b) The Company will endeavour to address all substantial and relevant questions:

(i) (if received by the deadline set out in section 8.1(a) above) before the EGM, and if the substantial and relevant questions are so received by 19 April 2024 at 4.00 p.m. (being more than 72 hours prior to the closing date and time for the lodgement of the forms of proxy), via an announcement on SGXNet and the Company's website; or

(ii) (if received by the deadline set out in section 8.1(a) above) during the EGM.

(c) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.

(4) **Voting**

Shareholders who wish to exercise their voting rights at the EGM may:

(a) (where the Shareholder is an individual) attend and vote at the EGM; or

(b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a form of proxy to appoint the proxy ("**Proxy Form**"). The Proxy Form must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Company's registered office at 2 Venture Drive #14-15, Vision Exchange Singapore 608526; or

(b) if submitted electronically, be submitted via email to william@bkmgroup.com.sg,

in either case **by no later than 4.00 p.m. on 24 April 2024, being 48 hours before the time appointed for the EGM**.

The accompanying Proxy Form for the EGM may be accessed via the Company's corporate website at the following URL: http://www.bkmgroup.com.sg, and will also be made available on the SGX website at the URL: https://www.sgx.com/securities/company-announcements.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 17 April 2024).

The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

(5) **Voting Results**

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolutions put to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

PROXY FORM
BENG KUANG MARINE LIMITED
(Company Registration No.:199400196M)
EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") of **Beng Kuang Marine Limited** will be held, in a wholly physical format, at 2 Venture Drive #09-22, Vision Exchange Singapore 608526 on 26 April 2024 at 4.00 p.m. There will be no option for Shareholders to participate virtually. Printed copies of the Notice of EGM and this form of proxy ("**Proxy Form**") will NOT be sent to Shareholders. Instead, the Notice of EGM and Proxy Form will be made available to Shareholders by electronic means via publication on the Company's website at the URL: http://www.bkmgroup.com.sg and the SGX website at the URL: https://www.sgx.com/securities/company-announcements.

2. The Circular to Shareholders dated 4 April 2024 ("**Circular**") may be accessed at the Company's website at the URL: http://www.bkmgroup.com.sg, and the SGX website at the URL: https://www.sgx.com/securities/company-announcements. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular.

3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.

4. For Central Provident Fund ("**CPF**")/Supplementary Retirement Scheme ("**SRS**") investors who have used their CPF/SRS monies to buy Shares in **Beng Kuang Marine Limited**, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.

5. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal date privacy terms set out in the Notice of EGM dated 4 April 2024.

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

_____ (Address) being a member/members of **Beng Kuang Marine Limited** (the "**Company**") hereby appoint:

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

and/or (delete as appropriate)

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

or failing whom the Chairman of the EGM as my/our proxy/proxies to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held, in a wholly physical format, at 2 Venture Drive #09-22, Vision Exchange Singapore 608526 on 26 April 2024 at 4.00 p.m., and at any adjournment thereof in the following manner.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Special Resolution	For	Against	Abstain
The Proposed Adoption of the New Constitution of the Company				
1	THAT approval be and is hereby given, for the adoption of the New Constitution details of which are set out in the Circular.			

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

Dated this _____ day of _____ 2024

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

_____
Signature(s) of Shareholder(s)/
Common Seal of Corporate shareholder

PROXY FORM

Notes:

1. Please insert the total number of ordinary shares in the issued share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members kept by the Share Registrar ("**Register of Members**"), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. Shareholders who wish to exercise their voting rights at the EGM may:

   (a) (where the Shareholder is an individual) attend and vote at the EGM; or

   (b) (where the Shareholder is an individual or a corporate) appoint a proxy to vote on their behalf.

   Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

   Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's registered office at 2 Venture Drive #14-15, Vision Exchange Singapore 608526; or

   (b) if submitted electronically, be submitted via email to william@bkmgroup.com.sg,

   in either case **by no later than 4.00 p.m. on 24 April 2024, being 48 hours before the time appointed for the EGM**.

   Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

3. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

4. In the case of submission of this Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

5. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

6. An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 17 April 2024).

7. The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by the The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the

Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 April 2024.