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## LETTER TO SHAREHOLDERS

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### G. K. GOH HOLDINGS LIMITED

(Company Registration No. 199000184D)  
(Incorporated in the Republic of Singapore)

Registered Office: 50 Raffles Place #33-00, Singapore Land Tower, Singapore 048623

27 March 2019

To the shareholders of  
G. K. Goh Holdings Limited (the “Company”)

Dear Sir/Madam

- (1) **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- (2) **PROPOSED ADOPTION OF THE NEW CONSTITUTION**

#### 1. INTRODUCTION

- 1.1 **Summary.** We refer to Resolutions 8 and 9 in the Notice of the Thirtieth Annual General Meeting of the Company (“**AGM**”) to be held on 25 April 2019. Resolution 8 relates to the renewal of the Company’s share purchase mandate (the “**Share Purchase Mandate**”) and will be proposed for approval by way of Ordinary Resolution at the AGM. Resolution 9 relates to the adoption of the new constitution of the Company (the “**New Constitution**”) and will be proposed for approval by way of Special Resolution at the AGM.
- 1.2 **This Letter.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to the above proposals.

#### 2. RENEWAL OF THE SHARE PURCHASE MANDATE

- 2.1 **Background.** At the Twenty-ninth Annual General Meeting of the Company held on 23 April 2018, Shareholders had approved a Share Purchase Mandate, details of which were set out in the Company’s Letter to Shareholders dated 23 March 2018 (the “**Mandate-2018**”). The authority contained in the Mandate-2018 was expressed to continue in force until the next Annual General Meeting of the Company and, as such, would be expiring on 25 April 2019, being the date of the forthcoming AGM. It is proposed that such authority be renewed at the AGM.
- 2.2 **Rationale.** Renewal of the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued ordinary shares (“**Shares**”), at any time and from time to time, subject to market conditions, during the period that the Share Purchase Mandate is in force. Such flexibility will allow for better management of the Company’s share capital structure, dividend policy and cash reserves, with a view to enhancing the return on equity of the Company and its subsidiaries (collectively, the “**Group**”). In particular, the Share Purchase Mandate will provide the Company with:
  - (a) a mechanism to facilitate the return of surplus cash over and above its financial and possible investment needs in an expedient and cost-efficient manner; and
  - (b) the opportunity to purchase or acquire Shares when such Shares are undervalued.

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During the validity of the Share Purchase Mandate, the Directors of the Company (the “**Directors**”) may exercise the authority conferred by the Share Purchase Mandate at any time and from time to time, in accordance with its terms, to purchase or otherwise acquire issued Shares. Any purchase or acquisition by the Company of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the Listing Manual of the Singapore Exchange Securities Trading Limited (respectively, the “**Listing Manual**” and “**SGX-ST**”) and such other laws and regulations as may for the time being be applicable.

- 2.3 **Share capital of the Company.** Only issued Shares may be purchased or otherwise acquired by the Company pursuant to the authority conferred by the Share Purchase Mandate. As at 28 February 2019 (the “**Latest Practicable Date**”), the Company had 324,810,137 issued Shares, none of which were treasury shares or subsidiary holdings. For this purpose, “subsidiary holdings” means Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
- 2.4 **Terms of the Share Purchase Mandate.** The authority and limits placed on the purchase or acquisition of Shares by the Company under the Share Purchase Mandate are summarised below.

### ***Maximum number of Shares***

The total number of Shares that may be purchased or acquired shall not exceed that number representing 10% of the issued Shares as at the date of the AGM at which the Share Purchase Mandate is approved (the “**Approval Date**”), excluding treasury shares and subsidiary holdings. Under the Companies Act and the Listing Manual, treasury shares and subsidiary holdings are to be disregarded for purposes of computing the 10% limit.

Purely for illustrative purposes, on the basis of 324,810,137 issued Shares (none of which were treasury shares or subsidiary holdings) as at the Latest Practicable Date, and assuming that on or prior to the AGM (i) no further Shares are issued; (ii) no Shares are purchased or acquired pursuant to the subsisting Mandate-2018; (iii) no Shares are treasury shares; and (iv) no Shares are subsidiary holdings, then not more than 32,481,013 Shares (representing 10% of the issued Shares as at that date) may be purchased or acquired by the Company pursuant to the renewed Share Purchase Mandate.

### ***Duration of authority***

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earliest of:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority contained in the Share Purchase Mandate is revoked or varied; or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

### ***Manner of purchase***

Purchases or acquisitions of Shares may be made by way of:

- (a) market purchases (“**Market Purchases**”); and/or
- (b) off-market purchases in accordance with an equal access scheme (“**Off-Market Purchases**”).

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Market Purchases refer to purchases or acquisitions of Shares by the Company effected on the SGX-ST or, as the case may be, other stock exchange for the time being on which the Shares may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme or schemes for the purchase or acquisition of Shares from Shareholders. The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain, *inter alia*:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share purchases;
- (4) the consequences, if any, of Share purchases by the Company that will arise under the Singapore Code on Take-overs and Mergers ("**Take-over Code**") or other applicable take-over rules;
- (5) whether the Share purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

### **Maximum purchase price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

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However, the purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in each case, excluding the related expenses of the purchase or acquisition.

For the foregoing purpose:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 market days on which transactions in the Shares were recorded on the SGX-ST or such other stock exchange on which the Shares are listed and quoted, preceding the day of the Market Purchase, or as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant 5-day period; and

“**day of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- 2.5 **Status of purchased or acquired Shares.** Under the Companies Act as at the Latest Practicable Date, the Shares purchased or acquired by the Company shall be deemed cancelled immediately upon purchase or acquisition, and all rights and privileges attached to the Shares shall expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.
- 2.6 **Treasury shares.** Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

### ***Maximum holdings***

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For this purpose, any Shares that are held by subsidiaries in the circumstances referred to in Sections 21(4B) and 21(6C) of the Companies Act shall be included in computing the 10% limit.

### ***Voting and other rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

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### ***Disposal and cancellation***

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares of the usage.

2.7 **Source of funds.** In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution of the Company and applicable laws in Singapore. The Companies Act permits the Company to purchase or acquire its own Shares out of its capital as well as out of its profits. The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares so long as the Company is solvent.

2.8 **Financial effects.** The financial effects on the Group and the Company arising from purchases or acquisitions of Shares which may be made pursuant to the renewed Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital or profits of the Company, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2018 is based on the assumptions set out below.

### ***Purchase or acquisition out of capital or profits***

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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### **Maximum Price paid for Shares purchased or acquired**

Based on 324,810,137 issued Shares (none of which were treasury shares or subsidiary holdings) as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate will result in the purchase or acquisition of 32,481,013 Shares. Assuming that the Company purchases or acquires the 32,481,013 Shares at the Maximum Price, the maximum amount of funds required is approximately:

- (a) in the case of Market Purchases, \$30,142,380 based on \$0.928 for each Share (being 105% of the Average Closing Price of a Share immediately preceding the Latest Practicable Date); and
- (b) in the case of an Off-Market Purchase, \$34,429,874 based on \$1.060 for each Share (being 120% of the Average Closing Price of a Share immediately preceding the Latest Practicable Date).

### **Whether the Shares are cancelled or held in treasury**

The financial effects on the Group arising from purchases or acquisitions of Shares may also depend on whether the Shares purchased or acquired are cancelled or held in treasury.

### **Illustrative Financial Effects**

Purely for illustrative purposes, on the basis of the foregoing assumptions, and based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2018, and assuming that (i) purchases of Shares are made to the extent as aforesaid; (ii) such purchases of Shares are financed solely by internal resources; (iii) no further Shares are issued between 1 January 2018 and the Latest Practicable Date; (iv) the Share Purchase Mandate had been effective on 1 January 2018; and (v) the Company had purchased the 32,481,013 Shares on 1 January 2018, the financial effects of the purchase or acquisition of such Shares by the Company on the audited financial statements of the Group and the Company for the financial year ended 31 December 2018 would be as follows:

### **MARKET PURCHASE**

|  | Group                              |  | Company                            |  |
|--|------------------------------------|--|------------------------------------|--|
|  | Before Share<br>Purchase<br>\$'000 | After Share<br>Purchase <sup>(1)</sup><br>\$'000 | Before Share<br>Purchase<br>\$'000 | After Share<br>Purchase <sup>(1)</sup><br>\$'000 |
| <u>As at 31 December 2018</u>                |                                    |  |                                    |  |
| Total equity                                 | 433,587                            | 403,445  | 353,871                            | 323,729  |
| Net tangible assets (NTA)                    | 289,838                            | 259,696  | 353,871                            | 323,729  |
| Current assets                               | 94,435                             | 64,293   | 139,805                            | 109,663  |
| Current liabilities                          | 123,069                            | 123,069  | 19,389                             | 19,389   |
| Working capital                              | (28,634)                           | (58,776)   | 120,416                            | 90,274   |
| Total borrowings                             | 167,897                            | 167,897  | 18,598                             | 18,598   |
| Number of Shares ('000)                      | 324,810                            | 292,329  | 324,810                            | 292,329  |
| <u>Financial ratios</u>                      |                                    |  |                                    |  |
| NTA per Share (\$) <sup>(2)</sup>            | 0.89                               | 0.89   | 1.09                               | 1.11   |
| Gearing (%) <sup>(3)</sup>                   | 38.72                              | 41.62  | 5.26                               | 5.74   |
| Current ratio (times) <sup>(4)</sup>         | 0.77                               | 0.52   | 7.21                               | 5.66   |
| Basic earnings per Share (\$) <sup>(5)</sup> | (0.013)                            | (0.015)  | 0.160                              | 0.177  |

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### OFF-MARKET PURCHASE

|  | Group                              |  | Company                            |  |
|--|------------------------------------|--|------------------------------------|--|
|  | Before Share<br>Purchase<br>\$'000 | After Share<br>Purchase <sup>(1)</sup><br>\$'000 | Before Share<br>Purchase<br>\$'000 | After Share<br>Purchase <sup>(1)</sup><br>\$'000 |
| <u>As at 31 December 2018</u>                |                                    |  |                                    |  |
| Total equity                                 | 433,587                            | 399,157  | 353,871                            | 319,441  |
| Net tangible assets (NTA)                    | 289,838                            | 255,408  | 353,871                            | 319,441  |
| Current assets                               | 94,435                             | 60,005   | 139,805                            | 105,375  |
| Current liabilities                          | 123,069                            | 123,069  | 19,389                             | 19,389   |
| Working capital                              | (28,634)                           | (63,064)   | 120,416                            | 85,986   |
| Total borrowings                             | 167,897                            | 167,897  | 18,598                             | 18,598   |
| Number of Shares ('000)                      | 324,810                            | 292,329  | 324,810                            | 292,329  |
| <u>Financial ratios</u>                      |                                    |  |                                    |  |
| NTA per Share (\$) <sup>(2)</sup>            | 0.89                               | 0.87   | 1.09                               | 1.09   |
| Gearing (%) <sup>(3)</sup>                   | 38.72                              | 42.06  | 5.26                               | 5.82   |
| Current ratio (times) <sup>(4)</sup>         | 0.77                               | 0.49   | 7.21                               | 5.43   |
| Basic earnings per Share (\$) <sup>(5)</sup> | (0.013)                            | (0.015)  | 0.160                              | 0.177  |

**Notes:**

- (1) The disclosed financial effects remain the same irrespective of whether the purchases are effected out of capital or profits, or the purchased Shares are held in treasury or cancelled.
- (2) NTA equals Total equity less intangible assets.
- (3) Gearing equals Total borrowings divided by Total equity.
- (4) Current ratio equals Current assets divided by Current liabilities.
- (5) Earnings per Share is before extraordinary items.

SHAREHOLDERS SHOULD NOTE THAT THE FOREGOING FINANCIAL EFFECTS ARE FOR ILLUSTRATIVE PURPOSES ONLY. IN PARTICULAR, IT IS IMPORTANT TO NOTE THAT THE FOREGOING ILLUSTRATION IS BASED ON HISTORICAL YEAR 2018 NUMBERS AND IS NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE.

Purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that purchases or acquisitions pursuant to the Share Purchase Mandate may not be carried out to the full 10% as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. Further, the Directors would emphasise that they do not propose to carry out purchases or acquisitions to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

- 2.9 **Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

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- 2.10 **Listing rules.** Any purchase or acquisition by the Company of its issued Shares pursuant to the Share Purchase Mandate will be reported by the Company in accordance with prevailing reporting requirements of the SGX-ST.

The listing rules of the SGX-ST presently restrict a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last 5 market days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant 5-day period. The Maximum Price for a Share in relation to Market Purchases referred to in Paragraph 2.4 above complies with this requirement. Although the listing rules of the SGX-ST do not prescribe a maximum price in relation to purchases or acquisitions of shares by way of off-market purchases, the Company has set a cap of 20% above the average closing price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the listing rules of the SGX-ST do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board of Directors of the Company (the “**Board**”) until such price sensitive information has been publicly announced. In this regard, the Company has in place an internal code on securities dealings, which takes into account the SGX-ST’s best practices guidance on securities dealings. In line with this internal code (in operation as at the Latest Practicable Date), the Company will not purchase or acquire any Shares through Market Purchases during the period of two weeks immediately preceding, and including the date of, the announcement of the Company’s results for each of the first three quarters of its financial year and one month immediately preceding, and including the date of, the announcement of its results for the financial year, respectively.

The Listing Manual provides that a listed company shall ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is held by public shareholders at all times. As there is a public float of approximately 33.7% in the issued Shares as at the Latest Practicable Date, the Company is of the view that there is, at such date, a sufficient number of the Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Shares on the SGX-ST. Additionally, the Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its issued Shares.

- 2.11 **Obligation to make a take-over offer.** If, as a result of any purchase or acquisition by the Company of its issued Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate control, it may in certain circumstances give rise to an obligation on the part of such Shareholders to make a take-over offer under Rule 14 of the Take-over Code (“**Rule 14**”).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code (“**R14-Appendix**”).

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Under R14-Appendix, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

In relation to Directors and persons acting in concert with them, R14-Appendix provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase of Shares by the Company:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (b) if they together hold between 30% and 50% of the Company's voting rights, their voting rights are increased by more than 1% in any period of 6 months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons (*inter alia*) will be presumed to be acting in concert: (1) a company with any of its directors; and (2) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the equity share capital of a company will be regarded as the test of associated company status.

The interests of the Directors and of the substantial shareholders of the Company ("**Substantial Shareholders**"), respectively, as at the Latest Practicable Date are set out in Paragraph 5 below. As at the Latest Practicable Date, GKG Investment Holdings Pte Ltd ("**GKGI**") was interested in 196,361,422 Shares, representing 60.45% of the issued Shares. Except for Mr Goh Geok Khim and Mr Goh Yew Lin, being two members of the Board who are also directors and shareholders of GKGI, the remaining Directors are not also directors of, nor do they have any interests (direct or indirect) in the shares of GKGI. Mr Goh Geok Khim and Mr Goh Yew Lin respectively have controlling interests in GKGI. Under the Take-over Code, unless the contrary is established, the Directors who are also directors of GKGI, would be presumed to be persons acting in concert with GKGI. These Directors do not, however, comprise a majority in number of the present Board, as a whole. Additionally, as GKGI and the Directors presumed to be acting in concert with it collectively already hold more than 50% of the issued Shares, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate will not result in the Directors (or any of them) and/or GKGI incurring an obligation to make a mandatory take-over offer under Rule 14 read with R14-Appendix.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as parties acting in concert such that their respective interests in issued voting shares of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

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SHAREHOLDERS WHO ARE IN DOUBT AS TO WHETHER THEY WOULD INCUR ANY OBLIGATION TO MAKE A TAKE-OVER OFFER AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY PURSUANT TO THE SHARE PURCHASE MANDATE ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS AND/OR THE SECURITIES INDUSTRY COUNCIL BEFORE THEY ACQUIRE ANY SHARES IN THE COMPANY DURING THE PERIOD WHEN THE SHARE PURCHASE MANDATE IS IN FORCE.

2.12 **Particulars of Shares purchased in the past 12 months.** As at the Latest Practicable Date, the Company had, pursuant to the terms of the Mandate-2018, purchased an aggregate of 67,100 Shares by way of Market Purchases effected on the SGX-ST. The highest and lowest price paid was \$1.02 and \$0.99 per Share respectively and the total consideration paid for all purchases was \$67,653, excluding brokerage, commission, applicable goods and services tax and other related expenses.

### 3. ADOPTION OF THE NEW CONSTITUTION

3.1 **Background.** The Companies (Amendment) Act 2014 (the “**2014 Amendment Act**”) which took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the “constitution”.

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”) which took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, respectively, introduced further changes to the Companies Act which aim to ensure that Singapore’s corporate regulatory regime continues to stay robust. One of the key changes made in the first phase is the removal of the requirement for a company to have a common seal. More recently, in the final phase, one of the main changes is the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end.

3.2 **Rationale.** The Company is proposing to adopt the New Constitution, which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and will incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. At the same time, the existing objects clauses in the Existing Constitution will be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking the opportunity to streamline and rationalise certain other provisions. Accordingly, Resolution 9 relating to the adoption of the New Constitution will be proposed as a Special Resolution for Shareholders’ approval at the AGM.

3.3 **Summary of principal provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

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### **Companies Act**

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

- (a) **Article 1(B) (Article 2 of the Existing Constitution).** Article 1(B), which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) an updated definition of “in writing” to make it clear that this expression includes 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;
  - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
  - (iii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
  - (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
  - (v) a revised provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.
- (b) **New Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Article 12 (Article 51 of the Existing Constitution).** Article 12, which relates to the Company’s power to alter its share capital, has new/updated provisions which:
- (i) empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions.
- (d) **Articles 19, 38, 119, 120 and 121 (Articles 14, 45, 121 and 122 of the Existing Constitution).** The specific requirements to disclose the amount paid and amount (if any) unpaid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed in Article 19, which relates to share certificates, and replaced with a general provision

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that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

- (i) on behalf of the Company by a Director and a Secretary of the Company;
- (ii) on behalf of the Company by at least two Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential changes have been made in:

- (aa) Article 38 to remove the reference to the share certificate being under the common seal of the Company; and
  - (bb) Articles 119, 120 and 121 to make it clear that these provisions are applicable if the Company has a common seal.
- (e) **Articles 52 and 141 (Articles 54, 56 and 125 of the Existing Constitution).** Article 52, which relates to the time-frame for holding Annual General Meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an Annual General Meeting is to be held once in every year and within a period of not more than 15 months after the holding of the last preceding Annual General Meeting. This has been replaced with a general provision that an Annual General Meeting shall be held in accordance with the provisions of the Companies Act. The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any amendments which may be made to the Companies Act from time to time as regards the timelines for holding Annual General Meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of a General Meeting pursuant to Article 52, the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that the time between the end of an issuer's financial year and the date of its annual general meeting shall not exceed four months, and Rule 730A of the Listing Manual, which requires the Company to hold all its General Meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore. In addition, Article 125 of the Existing Constitution (relating to the preparation and laying of financial statements) is retained as Article 141 of the New Constitution, and provides that the interval between the close of the Company's financial year and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Companies Act).
- (f) **Article 56 (Article 58 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:
- (i) substitute the references to "accounts" and "balance sheets" with "financial statements", and references to the "report of the Directors and auditors" with "Directors' statement" and "Auditor's report", respectively, for consistency with the updated terminology in the Companies Act;

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- (ii) clarify that the routine business items include the appointment of new Directors, in addition to the re-appointment of Directors retiring by rotation or otherwise at the Annual General Meeting;
  - (iii) clarify that the routine business items include the re-appointment of the retiring Auditor, in addition to the appointment of a new Auditor at the Annual General Meeting; and
  - (iv) clarify the types of Directors' remuneration which will be subject to Shareholders' approval at the Annual General Meeting as routine business.
- (g) **Article 64(B) (Article 64(2) of the Existing Constitution).** Article 64(B), which relates to the method of voting at a General Meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of all the members having the right to vote at the meeting, and 5% of the total sum paid up on all the shares (previously 10% of the total number of paid up shares, excluding treasury shares) held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (h) **Articles 68, 74 and 76(A) (Articles 71, 75 and 76 of the Existing Constitution).** Articles 68, 74 and 76(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain 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 services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular:
- (i) Article 68 provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (ii) Article 74(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (iii) Article 74(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. Consequential changes have also been made in Articles 68 and 74(B) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. This is in line with new Section 81SJ(4) of the SFA (as inserted by the 2014 Amendment Act); and
  - (iv) Article 76(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the General Meeting. This is in line with Section 178(1)(c) of the Companies Act (as amended pursuant to the 2014 Amendment Act).

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- (i) **Article 96 (Article 89 of the Existing Constitution).** Article 96 relates to the deemed re-election of a retiring Director in default circumstances, for example, where that Director was not put up for re-election in time for the meeting because his retirement by rotation under the Constitution was accelerated by reason of another Director stepping off the Board immediately before the meeting. Article 96 omits the event of a Director attaining any applicable retiring age as an exception to such deemed re-election to office. This follows the repeal of Section 153 of the Companies Act, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (j) **Articles 105(B) and 105(C) (Articles 84(1) and 84(3) of the Existing Constitution).** Articles 105(B) and 105(C), which relate to the declaration of interests in transactions with the Company and conflicts of interests by a Director at a meeting of the Directors, additionally provide that a Director may make such declaration by sending a written notice to the Company setting out the details, the fact and the nature, character and extent of the interest or conflict, as applicable. This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (k) **Article 113 (Article 96 of the Existing Constitution).** Article 113, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (l) **Articles 122, 141 and 142 (Articles 123, 125 and 126 of the Existing Constitution).** Article 142, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of General Meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement (in Article 126 of the Existing Constitution) to send these documents to debenture holders has also been removed in Article 142.

The references to the "financial statements" and the Directors' "statements", as appropriate, in Article 122 (relating to the authentication of company documents), Article 141 (relating to the presentation of the annual financial statements) and Article 142, instead of "profit and loss account" and the Directors' "report", are consistent with the updated terminology in the Companies Act.

- (m) **Articles 145(B) to 145(F) (Article 141(2) of the Existing Constitution).** Articles 145(B) to 145(F), which relate to the service of notices to Shareholders using electronic communications, have new provisions to facilitate the electronic transmission of notices and documents following the introduction (*vide* the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

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

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There is “express consent” if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (i) a shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (ii) the shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is “implied consent” if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (*vide* the 2014 Amendment Act) under new Regulation 89C of the Companies Regulations and that these must be complied with.

In particular:

- (aa) Article 145(B) provides that any notice or document may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (bb) Article 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (cc) Article 145(D) provides that notwithstanding Article 145(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).

Article 145(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Article 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders’ current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Notwithstanding the foregoing, Article 145(B) also provides that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be given, sent or served under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

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Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. In particular, new Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

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

- (n) **Article 152 (Article 148 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

### ***Objects Clauses***

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution (set out in new Article 4) to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

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

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

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, 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 Shareholders as a whole. 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.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing acquisitions and realisations), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

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### *Listing Manual*

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

Article 115 of the Existing Constitution relates to the appointment of a Managing Director (or equivalent officer) and contains a proviso which states that a Director so appointed shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors. Such proviso is removed in the New Constitution and instead, Article 90 of the New Constitution explicitly states that a Managing Director (or person holding an equivalent position who is a Director) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.

Article 90 takes into account new Rule 720(5) of the Listing Manual which was introduced with effect from 1 January 2019. This rule states that an issuer must have all directors submit themselves for re-nomination and re-appointment at least once every three years. In this regard, it is provided in Transitional Practice Note 3 of the Listing Manual on “Transitional Arrangements Regarding Code of Corporate Governance 2018” (issued on 28 November 2018 by the SGX-ST and which became effective from 1 January 2019) that existing directors of an issuer who were appointed or re-appointed before 1 January 2019 must submit themselves for re-nomination and re-appointment within three years of 1 January 2019.

### *General*

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Article 60 (Article 61 of the Existing Constitution).** Article 60, which deals with adjournment of a General Meeting, has been updated to additionally provide that where the meeting was adjourned for lack of a quorum, at the adjourned meeting any one or more members present in person or by proxy will constitute a quorum.
- (b) **Articles 70, 78 and 93(e) (Articles 72(2), 77 and 95(d) of the Existing Constitution).** These Articles have been updated to substitute the references to insane persons and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (c) **Articles 75 and 76 (Articles 75(4), 75(5) and 76 of the Existing Constitution).** Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 76 (which relates to the deposit of proxies) has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (d) **Article 87 (Article 116 of the Existing Constitution).** Article 87 contains new provisions to clarify that the Directors may appoint one or more of their body to be the holder of any executive office, including, where considered appropriate, the office of Chairman or Deputy Chairman, and that the appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of contract.

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## LETTER TO SHAREHOLDERS

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- (e) **Article 96 (Article 89 of the Existing Constitution).** Article 96, which relates to the deemed re-election of a retiring Director in default circumstances, contains exceptions to make it clear that a retiring Director shall not be deemed to be re-elected to office if certain situations exist, including (among others) where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
  - (f) **Articles 105(A) and 106 (Articles 84(2) and 107 of the Existing Constitution).** These Articles, which relate generally to meetings and proceedings of the Directors, rationalise and streamline the equivalent provisions of the Existing Constitution. In particular, Article 105(A) provides that a Director shall not vote in respect of any matter in which he has a personal material interest, directly or indirectly, and will not count in the quorum at a meeting in relation to a resolution on which he is debarred from voting. Article 106, which relates to proceedings of Directors in case of vacancies in their body, provides that where the number of Directors is reduced below the minimum number, the continuing Director(s) may act only for the purpose of filling up vacancies or of summoning general meetings, except in an emergency.
  - (g) **Article 120 (Article 121 of the Existing Constitution).** Article 120, which relates to the affixation of the common seal of the Company (if any) and signatures by authorised personnel, additionally provides that as regards any certificates for shares of the Company, the Directors may by resolution determine that such signatures or either of them be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
  - (h) **Article 139 (Article 140 of the Existing Constitution).** Article 139 extends the power to issue free shares and/or to capitalise reserves, to allow them to be applied for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors (subject to the requisite Shareholders' approval being obtained) by way of Directors' fees in the form of shares, or in a combination of cash and shares.
  - (i) **New Article 148.** Article 148 is a new provision which clarifies that a member who, having no registered address within Singapore, has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.
  - (j) **Articles 103(2) and 113 of the Existing Constitution.** These provisions of the Existing Constitution, which relate principally to the keeping of statutory registers and minute books, are not replicated in the New Constitution as such requirements are obligatory on the part of the Company and its relevant officers pursuant to the Companies Act, and thus need not be restated in the Constitution.
- 3.4 **Appendix A.** The objects clauses in the Existing Constitution which are proposed to be deleted and replaced by a general provision in the New Constitution are set out in **Appendix A** of this Letter.
- 3.5 **Appendix B.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution, is set out in **Appendix B** of this Letter and the main differences are blacklined.
- 3.6 **Shareholders' approval.** The proposed adoption of the New Constitution is subject to Shareholders' approval by way of Special Resolution.
- 4. DIRECTORS' RECOMMENDATIONS**
- 4.1 **Renewal of the Share Purchase Mandate.** The Directors are of the opinion, for the reasons set out in Paragraph 2.2 above, that the Share Purchase Mandate is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 8 relating to the renewal of the Share Purchase Mandate at the AGM.

## LETTER TO SHAREHOLDERS

- 4.2 **Adoption of the New Constitution.** The Directors are of the opinion, for the reasons set out in Paragraph 3.2 above, that the adoption of the New Constitution is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Resolution 9 relating to the adoption of the New Constitution at the AGM.

### 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 5.1 **Interests of Directors in issued Shares.** As at the Latest Practicable Date, the interests of the Directors in issued Shares, based on the Company's Register of Directors' Shareholdings, were as follows:

| Directors             | Number of Shares |      |                 |       | Total % |
|-----------------------|------------------|------|-----------------|-------|---------|
|                       | Direct Interest  | %    | Deemed Interest | %     |         |
| Goh Geok Khim         | –                | –    | 196,361,422     | 60.45 | 60.45   |
| Goh Yew Lin           | –                | –    | 196,397,422     | 60.47 | 60.47   |
| Thomas Teo Liang Huat | 256,141          | 0.08 | –               | –     | 0.08    |
| Lee Soo Hoon          | 20,000           | 0.01 | –               | –     | 0.01    |
| David Lim Teck Leong  | 10,478           | n.m. | –               | –     | n.m.    |
| Marie Elaine Teo      | –                | –    | 164,800         | 0.05  | 0.05    |

**Notes:**

"%" is based on 324,810,137 issued Shares as at the Latest Practicable Date, none of which were treasury shares.

n.m. = not meaningful.

The deemed interest of Mr Goh Geok Khim arises from his controlling interest in GKG Investment Holdings Pte Ltd.

Mr Goh Yew Lin is deemed interested in the Shares held by GKG Investment Holdings Pte Ltd and his family members.

Ms Marie Elaine Teo is deemed interested in the Shares held by her spouse.

- 5.2 **Interests of Substantial Shareholders in issued Shares.** As at the Latest Practicable Date, the interests of the Substantial Shareholders in issued Shares, based on the Company's Register of Substantial Shareholders, were as follows:

| Substantial Shareholders        | Number of Shares |       |                 |       | Total % |
|---------------------------------|------------------|-------|-----------------|-------|---------|
|                                 | Direct Interest  | %     | Deemed Interest | %     |         |
| GKG Investment Holdings Pte Ltd | 196,361,422      | 60.45 | –               | –     | 60.45   |
| Goh Geok Khim                   | –                | –     | 196,361,422     | 60.45 | 60.45   |
| Goh Yew Lin                     | –                | –     | 196,397,422     | 60.47 | 60.47   |
| Tay Kwang Thiam                 | 18,500,000       | 5.70  | –               | –     | 5.70    |

**Notes:**

"%" is based on 324,810,137 issued Shares as at the Latest Practicable Date, none of which were treasury shares.

The deemed interest of Mr Goh Geok Khim arises from his controlling interest in GKG Investment Holdings Pte Ltd.

Mr Goh Yew Lin is deemed interested in the Shares held by GKG Investment Holdings Pte Ltd and his family members.

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## LETTER TO SHAREHOLDERS

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### 6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Letter up to and including the date of the AGM:

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

### 7. RESPONSIBILITY STATEMENT

- 7.1 **Directors' responsibility.** The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate and the proposed adoption of the New Constitution (collectively, the "**Proposals**"), and the Company and its subsidiaries that are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and reproduced in this Letter in its proper form and context.
- 7.2 **Disclaimer.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter. Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

Yours faithfully

**G. K. GOH HOLDINGS LIMITED**

**Goh Geok Khim**  
Executive Chairman

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## APPENDIX A

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### THE EXISTING OBJECTS CLAUSES

The objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

- |     |  |  |
|-----|--|--|
| 2.  | The objects for which the Company is established are:-   | Objects  |
| (1) | To carry on the business of an investment holding company.   | Investment holding company                       |
| (2) | To acquire, invest in and hold by way of investment shares, stocks, debentures, debenture stock, bonds obligations, certificates of deposit, notes, treasury bills, trade bills, bank acceptances, bills of exchange, mortgages, evidences of indebtedness, re-purchase agreements, choses in action, certificates of interest or participation in any profit sharing agreements, units of or participations in any unit trust scheme, mutual funds or collective investment scheme, leasehold interests, put and call options and any or all combinations thereof, certificates, receipts, options, warrants and other instruments representing rights to receive, purchase, sell or subscribe for any of the foregoing or representing any other rights or interest therein or in any other property or assets and any or all other interests, certificates, instruments and documents whether now known or hereafter devised which are or may hereafter be commonly known or referred to as securities and any rights to or interests in any of them and to sell, exchange, vary or dispose of any of them. | To acquire securities                            |
| (3) | To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, certificates of deposit, notes, treasury bills, trade bills, bank acceptances, bills of exchange, mortgages, evidences of indebtedness, re-purchase agreements, choses in action, certificates of interest or participation in any profit sharing agreement, leasehold interests, put and call options, certificates, receipts, options, warrants, securities, units, participations and rights or interests aforesaid by original subscription, tender, purchase, exchange participation in syndicates or otherwise, and to enter into underwriting and similar contracts with respects thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.   | To acquire by original subscription or otherwise |
| (4) | To buy or otherwise acquire or secure the use of, maintain, repair, alter or otherwise deal with, let or hire, sell or otherwise dispose of or deal in, develop, improve or otherwise turn to account any kind of movable or immovable property, goods, or things of whatsoever tenure, nature or description, and especially any or all of such property, goods or things as may be owned, operated, or used by or be in the possession of the Company in connection with the businesses aforementioned.  | To deal in movable and immovable property        |
| (5) | To acquire by purchase, lease, exchange, hire or otherwise any lands and hereditaments of any tenure, or and interest in the same or in any mortgages, shares and securities and to sell, lease, let mortgage or otherwise dispose of such lands and hereditaments and other property of the Company; to develop and turn to account any land acquired by or in which the Company is interested, and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.   | To acquire property                              |

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|------|--|--|
| (6)  | To construct, maintain, improve, develop, work, control, and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof. | To manage utilities and necessities          |
| (7)  | To carry on all or any of the following businesses, namely, builders and contractors, decorators, merchants, and dealers in stone, sand, lime, bricks, timber, hardware, and other building requisites, brick and tile and terra-cotta makers, jobmasters, carriers, licensed victuallers and house agents.  | To carry on business of building contractors |
| (8)  | To lend money, either with or without security and generally to such persons and upon such terms, and conditions as the Company may think fit, and in particular to persons undertaking to build on or improve any property in which the Company is interested and to tenants, builders and contractors.   | To lend money                                |
| (9)  | To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.  | To borrow money                              |
| (10) | To undertake and execute any trusts and undertaking of which may seem to the Company desirable.  | To execute trusts                            |
| (11) | To undertake or direct the management of the property, buildings, lands, and estates of any tenure or kind of any persons, whether members of the Company or not, in the capacity of stewards or receivers or otherwise.   | To manage property                           |
| (12) | To purchase and sell for any persons freehold or other house, property, buildings, or lands, or any share or shares, interest or interests therein and to transact on commission or otherwise the general business of a land agent.  | To act as land agent                         |
| (13) | To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.   | To do other business                         |
| (14) | To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.  | To acquire business                          |

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|---|---|
| (15) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same. | To enter into partnership                 |
| (16) To take, or otherwise acquire, and hold shares in other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.  | To acquire shares                         |
| (17) To enter into any arrangements with any governments or authorities (municipal, local or otherwise) that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.   | To enter into arrangement with government |
| (18) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.   | To provide for welfare of employees       |
| (19) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.  | To promote companies                      |
| (20) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.  | To purchase property                      |
| (21) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.  | To invest                                 |
| (22) To remunerate any person or company by payment of commission or otherwise for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.  | To remunerate for services rendered       |
| (23) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.  | To issue negotiable instruments           |

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|------|--|---------------------------------|
| (24) | To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.  | To dispose property             |
| (25) | To adopt such means of making known the business and objects of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.  | To advertise                    |
| (26) | To procure the Company to be registered or recognised in any foreign country or place.   | To register in other countries  |
| (27) | To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.   | To deal                         |
| (28) | To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.  | To act as principals and agents |
| (29) | (a) And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the Republic of Singapore or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. |                                 |
|      | (b) The Company shall not have power to trade or carry on the business of dealing in stocks, shares and securities and that notwithstanding anything in this clause contained any appreciation of capital, assets, shall not be treated as profits available for dividends, but shall be carried to the credit of capital reserve and be applied in accordance with any regulations of the Company which may from time to time govern the manner in which the said capital reserve fund may be applied.  |                                 |

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## APPENDIX B

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

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

#### 1. Article 1(B)

21. (B) In ~~these Articles~~ this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Definitions  
Interpretation

| <b>Words</b>   | <b>Meanings</b>  |
|--|--|
| "the Act"  | The Companies Act, <u>Chapter 50 of Singapore (Cap. 50) or any statutory modification thereof for the time being in force.</u>   |
| "the Company"  | The abovenamed Company by whatever name from time to time called.  |
| <del>"these Articles</del> <u>this Constitution"</u> | <del>These Articles of Association as amended</del> <u>This Constitution as from time to time altered.</u>   |
| <del>"Directors" or the "Board"</del>                | The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.  |
| <del>"dividend"</del>                                | <del>Includes bonus.</del>   |
| <u>"in writing"</u>                                  | <u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u> |
| <del>"market day"</del> <u>Market Day"</u>           | A day on which the Stock Exchange is open for trading in securities.   |
| <del>"member"</del>                                  | <del>A member of the Company, but shall, where the Act requires, exclude the Company where it is a</del>   |

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|                                   |   |
|-----------------------------------|---|
|                                   | <del>member by reason of its holding of its shares as treasury shares.</del>  |
| “month”                           | Calendar month.   |
| “Office”                          | The registered office of the Company for the time being.  |
| “paid”                            | <u>Paid or credited as paid.</u>  |
| “registered address” or “address” | <u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>                                   |
| “Seal”                            | <del>The common seal</del> <u>Common Seal</u> of the Company or in appropriate cases the official seal or duplicate common seal.  |
| “Secretary”                       | <del>Any person or persons appointed under these Articles to perform the duties of a secretary of the Company and where two or more persons are appointed to act as joint Secretaries shall include any one of those persons.</del> |
| “Singapore”                       | <u>The Republic of Singapore.</u>   |
| “Statutes”                        | The Act and every other act for the time being in force concerning companies and affecting the Company.   |
| “Stock Exchange”                  | <del>The Singapore Exchange Securities Trading Limited including any successor entity or body</del> <u>Any stock exchange upon which shares in the Company may be listed.</u>   |
| “S\$”                             | The lawful currency of Singapore.   |

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

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

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

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in ~~these Articles~~this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~this Constitution;

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- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) ~~except where otherwise expressly provided in these Articles~~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;

~~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.~~

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

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

All such of the provisions of ~~these Articles~~this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” or similar expressions herein shall include “stock” and “stockholder” shall be construed accordingly.

Words denoting the singular ~~number only~~ shall include the plural ~~number~~ and vice versa; ~~words~~ Words denoting the masculine ~~gender only~~ shall include the feminine and neuter ~~genders~~; ~~words~~ Words denoting persons shall include corporations and other ~~bodies of persons~~.

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

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

~~Words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Act.~~

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

The headnotes and marginal notes in ~~these Articles~~ are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of ~~these Articles~~only and shall not affect the construction of this Constitution.

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### 2. Article 4

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Business or activity

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

### 3. Article 6(B)

6. (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

### 4. Article 12

5412. (A) The Company may from time to time by ordinary resolution by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the ActStatutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

Power to consolidate, subdivide and convert redenominate shares

(eB) The Company may by Special Resolution, subject to the provisions of these Articles and in accordance with the ActStatutes, convert anyone class of shares into any otheranother class of shares.

Power to convert shares

### 5. Article 19

1419. Every share certificate of title to shares shall be issued in accordance with the requirements of the Act and be under the Seal in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify the number and class of shares to which it relates, the amount paid and amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

Form of share certificateShare certificates

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### 6. Article 38

~~4438.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. ~~45.—~~Such declaration and the receipt ~~by~~of the Company ~~offor~~ the consideration, (if any,) given for the share on the sale, re-allotment or disposal thereof, together ~~(where the same be required)~~ with the share certificate of proprietorship of the share under the Seal delivered to a purchaser ~~or allottee thereof~~ (or where the purchaser ~~or allottee~~ is a Depositor, to the Depository or its nominee (as the case may be)), ~~or allottee thereof~~ shall (subject to the execution of a transfer (if the same ~~is~~be required)) constitute good title to the share, and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of, or, where such person is a Depositor, the Company ~~will~~shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money, (if any,) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings ~~in reference~~relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares  
forfeited or  
surrendered  
shares

Powers of  
Company on sale  
or disposition of  
forfeited or  
surrendered  
shares

### 7. Article 52

~~5452.~~ (A) ~~An annual general meeting of the Company shall (subject to the provisions of the Act) be held once in every year and not more than 15 months after the holding of the last annual general meeting. Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings~~All other General Meetings shall be called extraordinary meetings~~Extraordinary General Meetings.~~

Annual General  
Meeting and  
Extraordinary  
General Meeting

~~56.~~ (B) The time and place of any ~~meeting~~General Meeting shall be determined by the ~~convenors of the meeting~~Directors.

Time and place of  
meeting

### 8. Article 56

~~5856.~~ All ~~business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the report of the Directors and auditors, the election of Directors in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Directors, and the appointment and fixing of the remuneration of the auditors.~~Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

SpecialRoutine  
business

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

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- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

### 9. Article 60

~~6160.~~ If within ~~half an hour~~30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened ~~upon~~on the requisition of members, shall be dissolved;~~in.~~ In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place; ~~or to such other day and at such other time and/or place as the Directors may determine.~~ by not less than ten days' notice appoint. ~~If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.~~ At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

Adjournment if  
quorum not  
present,  
adjournment or  
dissolution of  
meeting

### 10. Article 64(B)

64. (2B) Subject to Article 64(4A), at any ~~general meeting~~General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands ~~unless a poll is~~ (before or on the declaration of the result of the show of hands ~~a poll is~~) demanding by:

Method of voting  
where mandatory  
polling not  
required

- (a) ~~by the Chairman~~chairman of the meeting; or
- (b) ~~by at least~~not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) ~~by any~~ by any member or ~~members~~ present in person or by proxy and representing not less than ~~one tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) ~~by any~~ by any member or ~~members~~ present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten ~~five~~ five per cent. of the total ~~number of~~sum paid-up ~~shares~~ on all the Company (excluding treasury shares) conferring that right.

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A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand made pursuant to Article 64(2) for a poll may be withdrawn.

~~67. The demand for a poll made pursuant to Article 64(2) may be withdrawn at any time before the poll is taken, but no demand for a poll made pursuant to Article 64(2) shall prevent the continuance of a meeting for the transaction of any business other than the business in respect of which a poll has been demanded.~~

Other business to proceed

### 11. Article 68

~~7168. Subject and without prejudice to any rights, special privileges or restrictions 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 and to these Articles, at a meeting of members or classes of members, each member entitled to vote at a meeting may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall:~~

Voting rights of How members may vote

- ~~(a) on a poll, have one vote for every share which he holds or represents; and~~
- ~~(b) on a show of hands, have one vote (provided, Provided always that:
  - ~~(i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands), and on a poll every member present in person or by proxy shall have one vote for each share he holds or represents; and~~
  - ~~(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.~~~~

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any ~~general meeting~~ General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~ 72 hours before the time of the relevant ~~general meeting~~ General Meeting as certified by the Depository ~~to~~ of the Company.

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### 12. Article 70

~~7270. (2) A member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, *curator bonis* or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.~~

Voting by  
receivers

### 13. Article 74

~~7574. (3A) Save as otherwise provided in the Act:~~

Appointment of  
proxies

- (a) ~~a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where a member such member's form of proxy appoints more than one proxy, he shall specify in the instrument of proxy the proportion of his shareholding to be represented by each 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.~~

~~(4B) A member may appoint not more than two proxies to attend and vote at the same general meeting, provided that if the~~In any case where a member is a Depositor, the Company shall be entitled and bound:

Appointment of  
proxies Shares  
entered in  
Depository  
Register

- (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 48~~72~~ hours before the time of the relevant general meeting~~General Meeting~~ as certified by the Depository to the Company; and

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- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that 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 ~~48~~72 hours before the time of the relevant ~~general meeting~~General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(~~2~~2C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

- (~~7~~7D) A proxy need not be a member of the Company.

Proxy need not be a member

### 14. Article 75

75. (4A) An instrument appointing a proxy shall be in writing in any usual or common ~~for~~form or in any other form which the Directors may approve and:

Execution of proxies

- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(~~5~~5B) The signature ~~on an, or~~ authorisation of, such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is ~~signed~~signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney ~~evidencing the authority of any such attorney or a duly~~

Witness and authority

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certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 76(A), failing which the instrument may be treated as invalid.

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

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

### 15. Article 76

76. (A) ~~The An~~ instrument appointing a proxy ~~shall be deposited at the Office, or at such other place in the Republic of Singapore as is specified for that purpose in the notice convening the meeting;~~

Deposit of instrument appointing a proxy/proxies

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than 48~~72~~ hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, (in the case of a poll, not less than 24 hours before the time appointed taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) for the purposes of any meeting shall not be required to be again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Directors may specify means for electronic communications

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16. **Article 78**

~~7778.~~ A vote given in accordance with the terms of an instrument ~~efcast by proxy shall not be valid notwithstanding invalidated by the previous death of unsoundness of mind or mental disorder of the principal or by the revocation of the instrument appointment of the proxy or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if appointment was made, Provided always that no intimation in writing of such death, unsoundness of mind, mental disorder or revocation, or transfer as aforesaid has~~ shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting (or (in the case of a poll, ~~before taken otherwise than at or on the same day as the meeting or adjourned meeting~~) the time appointed for the taking of the poll) at which the ~~instrument~~ vote is used cast.

Intervening death of insanity of principal not to revoke proxy or mental disorder

17. **Article 87**

87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

Directors may hold executive offices

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

Cessation of directorship of Chairman or Deputy Chairman

~~116.~~ (C) ~~The appointment of any Director to the office of Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Save as provided in Article 89(B), the~~ The appointment of ~~any~~ Director to any other executive office shall not automatically determine if he ceases from any ~~causes~~ cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Effect on appointment if Managing Director or equivalent officer ceases to be Cessation of directorship of Executive Director

18. **Article 89**

~~11589.~~ (A) The Directors may from time to time appoint one or more of their body to be ~~the Managing Director of the Company or~~ Managing Directors (or other equivalent position for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. ~~A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors. Where an appointment is for a fixed term, the~~ such term shall not exceed five years.

Appointment of Managing Director or equivalent officer

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416. (B) The appointment of any Director to the office of Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Managing Director
19. **Article 90**
90. A Managing Director (or person holding an equivalent position who is a Director) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. Retirement, removal and resignation of Managing Director
20. **Article 93(e)**
9593. The office of a Director shall become vacant if the Director be vacated in any of the following events, namely: Vacation of office of Director to be vacated
- ....
- (de) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disordermentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
21. **Article 96**
8996. The Company at the meeting at which a Director ~~so~~ retires may under any provision of this Constitution may by Ordinary Resolution fill the office being vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected, unless except in any of the following cases: Company may fill vacated office of retiring Director
- (a) where at that such meeting it is expressly resolved not to fill the vacated such office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (ed) where the default is due to the moving of a resolution in contravention of Article 94; or the next following Article.

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- (d) ~~such Director has attained any retiring age applicable to him as Director.~~

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

22. **Article 103(2) of the Existing Constitution**

~~103. (2) The Directors shall keep such registers as required by the Act.~~

23. **Article 105**

~~84105. (2A) A Director shall not vote in respect of any transaction or proposed transaction, contract or arrangement or any other proposal whatsoever in which he has directly or indirectly any personal material interest, directly or indirectly, and if he shall do so his vote shall not be counted. Notwithstanding his interest, a A Director may shall not be counted in the quorum present at any meeting of the Directors at a meeting in relation to any resolution on which he is debarred from voting.~~

Declaration of Directors' interest in transaction with Company  
Directors not to vote on transactions in which they have an interest

(4B) A Director who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors, or send a written notice to the Company containing details on the nature, character and extent of his interest, in accordance with the Act.

Directors to declare interests in transaction with Company

(3C) A Director who holds an office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors ~~of the Company~~, or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict, in accordance with the Act.

Directors to declare conflicts of interests

24. **Article 106**

~~407106. The continuing Directors may act notwithstanding any vacancy in their body vacancies, but if and so long as their the number of Directors is reduced below the minimum number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, in accordance with this Constitution the continuing Directors or Director may only act for the purpose of increasing the number of Directors to that number filling up such vacancies or of summoning a general meeting of the Company, but no General Meetings, but not for any other purpose (except in an emergency). If there are be no Directors or Director able or willing to act, then any two members may summon a general meeting General Meeting for the purpose of appointing Directors.~~

Proceedings in case of vacancies

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25. **Article 113**

~~96~~113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not, by the ~~Act~~Statutes or by ~~these Articles, this Constitution~~ required to be exercised by the Company in ~~general meeting~~General Meeting. ~~The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. Provided always that the~~The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in ~~general meeting~~General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General powers of Directors to manage Company's business

26. **Article 113 of the Existing Constitution**

~~113.~~ The Director shall cause minutes to be made:

- ~~(a) of all appointments of officers made by the Directors;~~
- ~~(b) of names of Directors present at each meeting of the Directors and of any committee of Directors; and~~

~~of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.~~

Minutes of meeting

27. **Article 119**

~~121~~119. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal, which shall ~~only~~not be used ~~by~~without the authority of the Directors or of a committee ~~of the Directors~~ authorised by the Directors in that behalf, ~~and every instrument to which the Seal is affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.~~

Seal

28. **Article 120**

120. Where the Company has a Seal, every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Affixing Seal

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### 29. Article 121

~~122~~121. (4A) ~~Where the Company has a Seal, The~~the Company may exercise ~~all the powers conferred by the Act~~Statutes with regard to ~~have~~having an official seal for use abroad and such ~~official seal~~powers shall be ~~affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the Seal~~appointed in the Directors.

Official seal and share seal

(2B) ~~Where the Company has a Seal, The~~the Company may ~~have~~exercise the powers conferred by the Statutes with regard to ~~having a duplicate common seal~~Seal as referred to in Section 124 of the Act which shall be a facsimile of the ~~common seal of the Company~~Seal with the addition on its face of the words "Share Seal" ~~and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.~~

Share Seal

### 30. Article 122

~~123~~122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~ accounts ~~and financial statements~~ relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~ accounts ~~or financial statements~~ are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the ~~company~~Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors ~~for such purpose~~ from time to time ~~for such purpose~~ incorporating, if the Directors deem necessary, the use of security ~~and/or identification~~ procedures ~~or~~and devices approved by the Directors.

Power to authenticate documents

### 31. Article 139

~~140~~139. In addition and without prejudice to the powers provided for by Article ~~139~~138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue,;

Power to issue free bonus shares and/or to capitalise profits and reserves for employee share based incentive plans and Directors' remuneration

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~the Company in general meeting~~shareholders in General Meeting and on such terms as the Directors

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shall think fit; or

- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

### 32. Article 141

~~125141.~~ The Directors shall from time to time in accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, General Meeting such financial statements, balance sheets and reports as are referred to in the Act, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange).

Presentation of  
accounts  
financial  
statements

### 33. Article 142

~~126142.~~ A copy of every the financial statements and, if required, the balance sheet (including every document required by law to be annexed attached thereto), which is duly audited and which is to be laid before the Company in general meeting together with General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be delivered or sent by post to every member of and every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act Statutes or of these Articles this Constitution; Provided always that this Article:

Copies of  
accounts  
financial  
statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 142 shall not require a copy of these these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, or to more than one of the joint holders of any shares or debentures 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. Such number of copies (as may be required) of each such document shall at the same time be forwarded to each stock exchange upon which the Company is listed.

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### 34. Articles 145(B) to 145(F)

~~141~~145. (2B) Without prejudice to the provisions of Article ~~141(1)~~145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~this Constitution by the Company, or by the Directors, to a member ~~or an officer or Auditor of the Company~~ may be given, sent or served using electronic communications:

Electronic communications

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

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

(C) For the purposes of Article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

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

When notice given by electronic communications deemed served

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

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

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

### 35. Article 148

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

No notice to members with no registered address in Singapore

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