

CIRCULAR DATED 5 JULY 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the capital of KOP Limited ("**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited ("**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular.

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

The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone: (65) 6415 9886.

KOP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200415164G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(A) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND

(B) THE PROPOSED ADOPTION OF A NEW CONSTITUTION.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 July 2016 at 11.00 a.m.
Date and time of Annual General Meeting	:	28 July 2016 at 11.00 a.m.
Place of Annual General Meeting	:	25 Tai Seng Avenue #01-01 KOP Building Singapore 534104

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout where the context admits:

<i>“AGM”</i>	:	The annual general meeting of the Company to be convened on 28 July 2016
<i>“Amendment Act”</i>	:	Companies (Amendment) Act 2014
<i>“Article(s)”</i>	:	Article(s) of the Existing Constitution
<i>“Board”</i>	:	The Board of Directors of the Company
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 5 July 2016 in relation to the Share Purchase Mandate and the proposed adoption of a New Constitution
<i>“Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<i>“Company”</i>	:	KOP Limited
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EPS”</i>	:	Earnings per Share
<i>“Existing Constitution”</i>	:	The existing constitution of the Company, as may be amended or modified from time to time
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Latest Practicable Date”</i>	:	13 June 2016, being the latest practicable date prior to the printing of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“New Constitution”</i>	:	The new constitution of the Company proposed to be adopted by the Company at the AGM
<i>“NTA”</i>	:	Net tangible assets
<i>“Personal Data Protection Act”</i>	:	Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time

DEFINITIONS

<i>“Regulation(s)”</i>	:	Regulation(s) of the New Constitution
<i>“ROE”</i>	:	Return on equity
<i>“Securities Account”</i>	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<i>“Securities and Futures Act”</i>	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Purchase”</i>	:	The purchase or acquisition by the Company of its own Shares pursuant to the Share Purchase Mandate
<i>“Share Purchase Mandate”</i>	:	The general mandate to enable the Company to purchase or otherwise acquire its issued Shares
<i>“Shareholders”</i>	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively
<i>“%”</i>	:	percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. The term **“treasury shares”** shall have the meaning ascribed to it in the Companies Act.

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

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Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, Securities and Futures Act, the Catalist Rules, the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, Securities and Futures Act, the Catalist Rules, the Take-over Code or any statutory modification thereof, as the case may be, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

KOP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200415164G)

Directors:

Ms Ong Chih Ching (*Executive Chairman and Executive Director*)
Ms Leny Suparman (*Group Chief Executive Officer and Executive Director*)
Mr Ko Chuan Aun (*President and Executive Director*)
Mr Lee Kiam Hwee (*Lead Independent Director*)
Dr Ho Kah Leong @ Ho Kah Leung (*Independent Director*)
Mrs Yu-Foo Yee Shoon (*Independent Director*)

Registered Office:

25 Tai Seng Avenue
#06-01
KOP Building
Singapore 534104

5 July 2016

To: The Shareholders of KOP Limited

Dear Sir/Madam

(A) PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND**(B) PROPOSED ADOPTION OF A NEW CONSTITUTION.****1. INTRODUCTION**

- 1.1 The Directors refer to the Notice of AGM dated 5 July 2016 issued by the Company for the purpose of convening the AGM to be held on 28 July 2016 at 25 Tai Seng Avenue, #01-01, KOP Building, Singapore 534104, at 11.00 a.m. to seek Shareholders' approval for the following purposes:
- (a) the proposed renewal of the Share Purchase Mandate; and
 - (b) the proposed adoption of a New Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to Ordinary Resolution 8 and Special Resolution 9 which are proposed in the Notice of AGM.
- 1.3 The Sponsor and the SGX-ST assume no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. THE SHARE PURCHASE MANDATE**2.1 Background**

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations

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as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

Article 16 expressly permits the Company to purchase its issued Shares. However, any Share which is purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. The Company intends to seek Shareholders' approval for the proposed adoption of a New Constitution. If Special Resolution 9 is passed at the AGM, the Company will be able to hold Shares purchased or acquired by the Company as treasury shares.

It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting.

At the extraordinary general meeting of the Company convened on 29 July 2015, Shareholders had approved the adoption of the Share Purchase Mandate. The Share Purchase Mandate will expire on the date of the forthcoming AGM on 28 July 2016. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the forthcoming AGM.

If shareholders of the Company approve the renewal of the Share Purchase Mandate, the Share Purchase Mandate will take effect from the date of the AGM and continue in force until the date on which the next annual general meeting of the Company is held or required by law to be held, unless prior thereto, Share Purchases are carried out to the full extent mandated or the Share Purchase Mandate is revoked or varied by Shareholders in general meeting. Subject to its continued relevance to the Company, the Share Purchase Mandate may be put to Shareholders for renewal at each subsequent annual general meetings of the Company.

2.2 Rationale for the Share Purchase Mandate

The rationale for the Company to undertake the purchase or acquisition of its Shares, is as follows:

- (a) in line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising return to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;
- (b) in managing its business, the Group strives to increase Shareholders' value by improving, *inter alia*, the ROE and a share purchase is one way by which the ROE may be enhanced;
- (c) Share Purchases may help mitigate short-term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence;

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- (d) all things being equal, purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will result in a lower number of issued Shares being used for the purpose of computing EPS, if the purchased Shares are subsequently cancelled. Therefore, Share Purchases will improve the Company's EPS, which in turn is expected to have a positive impact on the fundamental value of the Shares;
- (e) the Share Purchase Mandate will provide the Company with the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole.

2.3 Authority and Limits of the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed ten per cent (10%) of the total number of issued Shares as at the date on which the resolution authorising the Share Purchase Mandate is passed. Any Shares which are held as treasury shares will be disregarded for the purposes of computing the 10% limit.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM, at which the Share Purchase Mandate is approved, 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 purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting.

The Share Purchase Mandate may be renewed at each annual general meeting or other general meetings of the Company.

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2.3.3 Manner of Purchases or Acquisitions of Shares

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

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on Catalist through the ready market or the special trading counter on SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

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

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing the following information:

- (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 Take-over Code or other applicable take-over rules;

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- (5) whether the Share Purchases, if made, could affect the Company's equity securities on Catalist;
- (6) details of any Share Purchases made by the Company in the previous 12 months (whether Market Purchase or Off-Market Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors 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 pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

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

For the above purposes:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of Purchased Shares**

Pursuant to Article 16, Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate will be cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation). The Company intends to seek Shareholders' approval for the proposed adoption of a New Constitution. If Special Resolution 9 is passed at the AGM, the Company will be able to hold Shares purchased or acquired by the Company as treasury shares.

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A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. If Special Resolution 9 is passed at the AGM, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. If Special Resolution 9 is not passed at the AGM, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

2.5 Treasury Shares

Under the Companies Act, 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 in Paragraphs 2.5.1 to 2.5.3 below.

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 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. Also, a subdivision or consolidation of any treasury shares into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before, as the case may be.

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its 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.

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In addition, under the Catalyst Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of Funds

The Company intends to use internal sources of funds, external borrowings or a combination of internal resources and external borrowings to finance the purchases or acquisition of the Shares.

The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Group would be materially and adversely affected.

2.7 Financial Effects

The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Purchase Mandate on the Company and the Group will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the audited financial statements of the Company and the Group will depend, *inter alia*, on the factors set out below:

2.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital 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 profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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.

When Shares are purchased or acquired, and cancelled, the Company shall reduce the amount of its profits and share capital proportionately where the Shares were purchased or acquired out of both the profits and the capital of the Company, by the total amount of the consideration paid by the Company for the Shares cancelled.

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2.7.2 Number of Shares Acquired or Purchased

Based on 886,369,771 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will entail a purchase or acquisition of 88,636,977 Shares.

2.7.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 88,636,977 Shares at the Maximum Price of S\$0.090 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 88,636,977 Shares is approximately S\$8 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 88,636,977 Shares at the Maximum Price of S\$0.102 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 88,636,977 Shares is approximately S\$9 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

2.7.4 Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above and the audited financial statements of the Company and the Group for the financial year ended 31 March 2016, and assuming that (i) Share Purchases are made to the extent aforesaid; (ii) such Share Purchases are funded wholly by internal resources within the Group; and (iii) the Company had purchased 88,636,977 Shares on 31 March 2016 by way of:

- (a) Share Purchases made entirely out of capital and cancelled;
- (b) Share Purchases made entirely out of profits and cancelled;
- (c) Share Purchases made entirely out of capital and held as treasury shares; and
- (d) Share Purchases made entirely out of profits and held as treasury shares,

the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and Group for the financial year ended 31 March 2016 would have been as follows:

LETTER TO SHAREHOLDERS

(A) Purchases made entirely out of capital and cancelled

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	After Off- Market Purchase	Before Share Purchase	After Market Purchase	After Off- Market Purchase
As at 31 March 2016	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	67,861	59,884	58,820	283,427	275,450	274,386
Reserves	26,706	26,706	26,706	(109,860)	(109,860)	(109,860)
Total Shareholders' equity ⁽¹⁾	94,567	86,590	85,526	173,567	165,590	164,526
NTA ⁽²⁾	93,021	85,044	83,980	173,567	165,590	164,526
Current Assets	88,983	81,006	79,942	26,077	18,100	17,036
Current Liabilities	84,470	84,470	84,470	5,227	5,227	5,227
Total borrowings	37,427	37,427	37,427	—	—	—
Net profit attributable to Shareholders	346	346	346	1,098	1,098	1,098
Number of Shares (in '000)						
Issued and paid-up capital	886,370	797,733	797,733	886,370	797,733	797,733
Financial Ratios						
NTA per Share (cents) ⁽³⁾	10.49	10.66	10.53	19.58	20.76	20.62
Gearing ratio (times) ⁽⁴⁾	0.40	0.43	0.44	—	—	—
Current ratio (times) ⁽⁵⁾	1.05	0.96	0.95	4.99	3.46	3.26
EPS (cents)	0.04	0.04	0.04	0.12	0.14	0.14

LETTER TO SHAREHOLDERS

(B) Purchases made entirely out of profits and cancelled

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	After Off- Market Purchase	Before Share Purchase	After Market Purchase	After Off- Market Purchase
As at 31 March 2016	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	67,861	67,861	67,861	283,427	283,427	283,427
Reserves	26,706	18,729	17,665	(109,860)	(117,837)	(118,901)
Total Shareholders' equity ⁽¹⁾	94,567	86,590	85,526	173,567	165,590	164,526
NTA ⁽²⁾	93,021	85,044	83,980	173,567	165,590	164,526
Current Assets	88,983	81,006	79,942	26,077	18,100	17,036
Current Liabilities	84,470	84,470	84,470	5,227	5,227	5,227
Total borrowings	37,427	37,427	37,427	—	—	—
Net profit attributable to Shareholders	346	346	346	1,098	1,098	1,098
Number of Shares (in '000)						
Issued and paid-up capital	886,370	797,733	797,733	886,370	797,733	797,733
Financial Ratios						
NTA per Share (cents) ⁽³⁾	10.49	10.66	10.53	19.58	20.76	20.62
Gearing ratio (times) ⁽⁴⁾	0.40	0.43	0.44	—	—	—
Current ratio (times) ⁽⁵⁾	1.05	0.96	0.95	4.99	3.46	3.26
EPS (cents)	0.04	0.04	0.04	0.12	0.14	0.14

LETTER TO SHAREHOLDERS

(C) Purchases made entirely out of capital and held as treasury shares

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	After Off- Market Purchase	Before Share Purchase	After Market Purchase	After Off- Market Purchase
As at 31 March 2016	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	67,861	67,861	67,861	283,427	283,427	283,427
Reserves	26,706	26,706	26,706	(109,860)	(109,860)	(109,860)
Treasury shares	–	(7,977)	(9,041)	–	(7,977)	(9,041)
Total Shareholders' equity ⁽¹⁾	94,567	86,590	85,526	173,567	165,590	164,526
NTA ⁽²⁾	93,021	85,044	83,980	173,567	165,590	164,526
Current Assets	88,983	81,006	79,942	26,077	18,100	17,036
Current Liabilities	84,470	84,470	84,470	5,227	5,227	5,227
Total borrowings	37,427	37,427	37,427	–	–	–
Net profit attributable to Shareholders	346	346	346	1,098	1,098	1,098
Number of Shares (in '000)						
Issued and paid-up capital	886,370	797,733	797,733	886,370	797,733	797,733
Financial Ratios						
NTA per Share (cents) ⁽³⁾	10.49	10.66	10.53	19.58	20.76	20.62
Gearing ratio (times) ⁽⁴⁾	0.40	0.43	0.44	–	–	–
Current ratio (times) ⁽⁵⁾	1.05	0.96	0.95	4.99	3.46	3.26
EPS (cents)	0.04	0.04	0.04	0.12	0.14	0.14

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(D) Purchases made entirely out of profits and held as treasury shares

	GROUP			COMPANY		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
As at 31 March 2016	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	67,861	67,861	67,861	283,427	283,427	283,427
Reserves	26,706	26,706	26,706	(109,860)	(109,860)	(109,860)
Treasury shares	–	(7,977)	(9,041)	–	(7,977)	(9,041)
Total Shareholders' equity ⁽¹⁾	94,567	86,590	85,526	173,567	165,590	164,526
NTA ⁽²⁾	93,021	85,044	83,980	173,567	165,590	164,526
Current Assets	88,983	81,006	79,942	26,077	18,100	17,036
Current Liabilities	84,470	84,470	84,470	5,227	5,227	5,227
Total borrowings	37,427	37,427	37,427	–	–	–
Net profit attributable to Shareholders	346	346	346	1,098	1,098	1,098
Number of Shares (in '000)						
Issued and paid-up capital	886,370	797,733	797,733	886,370	797,733	797,733
Financial Ratios						
NTA per Share (cents) ⁽³⁾	10.49	10.66	10.53	19.58	20.76	20.62
Gearing ratio (times) ⁽⁴⁾	0.40	0.43	0.44	–	–	–
Current ratio (times) ⁽⁵⁾	1.05	0.96	0.95	4.99	3.46	3.26
EPS (cents)	0.04	0.04	0.04	0.12	0.14	0.14

Notes:

- (1) Total shareholders' equity exclude non-controlling interests.
- (2) NTA refers to net assets less intangible assets.
- (3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets) divided by the number of Shares issued.
- (4) Gearing ratio equals to total borrowings divided by shareholders' equity.
- (5) Current ratio equals to current assets divided by current liabilities.

Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on historical numbers as at 31 March 2016, and is not necessarily representative of future financial performance.

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It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Purchases 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 results in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

2.8 Solvency Test

The Companies Act permits any purchase or acquisition of shares to be made out of the company's capital or profits so long as the company is solvent. For this purpose, a company is solvent if at the date of the payment, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if –
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

2.9 Catalist Rules

The Catalist Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D of the Catalist Rules) must include the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the

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shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

The Catalist Rules does not expressly prohibit any purchase or acquisition of its own shares by a listed company during any particular time or times. However, as the 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 a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

In particular, the Company would not purchase or acquire any Share through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s full-year results and the period of two (2) weeks before the announcement of the first quarter, second quarter and third quarter results of the financial year.

Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. As at the Latest Practicable Date, approximately 27.82% of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.10 Reporting Requirements under the Companies Act

Within 30 days of the passing of a Shareholders’ resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on Catalist or otherwise. Such notification shall include details of the purchase, including the date of the purchase or acquisition, the total number of Shares purchased or otherwise acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company’s issued ordinary share capital before the purchase or acquisition of Shares and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required by ACRA.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

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2.11 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.11.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its 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 the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.11.2 Persons Acting in Concert

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 effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, 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;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts, which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

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- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

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 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.11.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its issued Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30% or more, or in the event that such Directors and the persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than 1% in any period of six months. In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is 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 six months. Such a Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases by the Company.

2.11.4 Concert Party Group

KOP Group Pte. Ltd. is a controlling shareholder of the Company, and Ong Chih Ching, Leny Suparman, Ong Siew Tin Geraldine, Jin Lu and Low Kheng Hong @ Lau Kheng Hong are considered to be parties acting in concert with KOP Group Pte. Ltd. (collectively, the "**Concert Party Group**").

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As at the Latest Practicable Date, the shareholdings of the Concert Party Group are set out below:

Concert Party Group	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest	
			No. of Shares	% ⁽⁶⁾
KOP Group Pte. Ltd.	–	428,571,428 ⁽¹⁾	428,571,428	48.35
Ong Chih Ching	1,100,000	493,247,143 ⁽²⁾	494,347,143	55.77
Leny Suparman	1,000,000	459,257,142 ⁽³⁾	460,257,142	51.93
Ong Siew Ting Geraldine	7,000,000	–	7,000,000	0.79
Jin Lu	–	18,387,238 ⁽⁴⁾	18,387,238	2.07
Low Kheng Hong @ Lau Kheng Hong	14,150,262	1,645,000 ⁽⁵⁾	15,795,262	1.78

Notes:

- (1) KOP Group Pte. Ltd. is deemed to be interested in 428,571,428 Shares held through United Overseas Bank Nominees (Private) Limited.
- (2) Ong Chih Ching is deemed to be interested in 428,571,428 Shares held by KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act, 64,175,715 Shares held through United Overseas Bank Nominees (Private) Limited and 500,000 Shares held through Citibank Nominees Singapore Pte Ltd.
- (3) Leny Suparman is deemed to be interested in 428,571,428 Shares held by KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act and 30,685,714 Shares held through United Overseas Bank Nominees (Private) Limited.
- (4) Jin Lu is deemed to be interested in 18,125,238 Shares held through DBS Nominees (Private) Limited and 262,000 Shares held through Citibank Nominees Singapore Pte Ltd.
- (5) Low Kheng Hong @ Lau Kheng Hong is deemed to be interested in 1,645,000 Shares held through Citibank Nominees Singapore Pte Ltd.
- (6) As a percentage of the total number of issued Shares as at the Latest Practicable Date comprising 886,369,771 Shares.

As at the Latest Practicable Date, the Concert Party Group has an aggregate interest in 567,215,357 Shares, which is equivalent to 63.99% of the total voting rights of the Company. As their aggregated interest is more than 50% of the total voting rights of the Company, the Share Purchase Mandate, even if exercised in full, will not result in either of them incurring an obligation to make a general offer under Rule 14 and Appendix 2 of the Take-over Code.

Based on the above information and the Register of Directors' Shareholdings as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 88,636,977 Shares under the Share Purchase Mandate.

Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 88,636,977 Shares under the Share Purchase Mandate.

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2.12 Shares bought by the Company in the Past Twelve Months

The Company has not bought back any Shares by way of Market Purchase in the last twelve months preceding the Latest Practicable Date.

3. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

3.1 Rationale

The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution (memorandum and articles of association of the Company which were in force immediately before 3 January 2016), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clause will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Catalist Rules, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other regulations in the Existing Constitution.

3.2 Summary of Principal Regulations in the New Constitution

The following is a summary of the principal regulations of the New Constitution which are significantly different from the equivalent articles in the Existing Constitution. The Appendix of this Circular contains the text of the principal regulations in the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new regulations.

3.2.1 Companies Act

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

- (a) **Regulation 5 (Article 2).** The interpretation section under Regulation 5 includes the following additional or revised provisions:
 - (i) 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;

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- (ii) revised definition of “writing” to clarify that the term “writing” includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form;
 - (iii) revised definition of “Cut-Off Time” to increase the cut-off time from 48 to 72 hours before the time of the relevant general meeting of the Company to determine the number of Shares entered against a Depositor’s name in the Depository Register, and whether an instrument of proxy should be rejected because the Depositor is not shown to have any Shares entered against his name in the Depository Register. The increase in the cut-off time for filing of proxy forms is to enable companies to have more time to process proxy forms;
 - (iv) revised regulation stating that the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them in the Securities and Futures Act as the provisions in relation to the Central Depository System in the Companies Act have migrated to the Securities and Futures Act; and
 - (v) new regulation stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime to the Companies Act.
- (b) **Regulation 8(2).** In line with Section 68 of the Companies Act which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company, Regulation 8(2) provides that new Shares may be issued for no consideration.
- (c) **Regulation 22 (Article 18).** Section 123(2)(c) of the Companies Act has been amended to require share certificates to state the class of shares, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares. Regulation 22 is in line with Section 123(2)(c) of the Companies Act.
- (d) **Regulation 64(1)(d).** Section 73 of the Companies Act permits a company to convert its share capital or any class of shares from one currency to another currency by way of an ordinary resolution. Regulation 64(1)(d) is in line with Section 73 of the Companies Act.
- (e) **Regulation 64(3).** Subject to the requirements of the Companies Act, Regulation 64(3) empowers the Company to convert any class of shares into any other class of shares by way of a special resolution. This is in line with Section 74A of the Companies Act.
- (f) **Regulations in relation to financial statements in the New Constitution (Articles in relation to accounts under the Existing Constitution).** In line with the amendments to the terminology used in the Companies Act, regulations in relation to accounts under the New Constitution have been

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revised to substitute references to “accounts” and “profit and loss accounts” with “financial statements”, and references to the “reports of the Directors” with “Directors’ statement”.

- (g) **Regulation 84(2)(c) (Article 80(c)).** Where mandatory polling is not required, Regulation 84(2)(c) reduces the threshold for eligibility to demand a poll from 10 per cent (10%) to 5 per cent (5%) of the total voting rights of the members of the Company having the right to vote at the general meeting. This is in line with the amendments to Section 178 of the Companies Act.
- (h) **Regulations 90 and 95 (Articles 85 and 90).** The multiple proxies regime was introduced by the Amendment Act. It allows “relevant intermediaries” such as banks, capital markets services licence holders, which provide custodial services for securities, and the Central Provident Fund Board to attend, speak and vote at general meetings. The following amendments to Regulations 90 and 95 have been amended to be in line with the multiple proxies regime:
 - (i) a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies to attend, speak and vote at general meetings of the Company;
 - (ii) if mandatory polling is required, proxies of the relevant intermediary are entitled to vote by poll; and
 - (iii) if mandatory polling is not required, proxies of the relevant intermediary are entitled to vote on a show of hands.
- (i) **Regulation 110 (Article 105).** Regulation 110, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer as defined in the Companies Act. This is in line with Section 156 of the Companies Act.
- (j) **Regulation 120 (Article 115).** Section 157A of the Companies Act provides that the business of a company shall be managed by, or under the direction or supervision of, the directors. Regulation 120 has been amended to be in line with Section 157A of the Companies Act.
- (k) **Regulation 122 (Article 117).** Section 149B of the Companies Act provides that a company may appoint a director by ordinary resolution passed at a general meeting. Regulation 122 has been amended to be in line with Section 149B of the Companies Act.
- (l) **Regulation 138(3).** Regulation 138(3) relates to how records of the Company have to be kept, and the duty to take precaution in relation to records that are kept in electronic form. This is in line with Sections 395 and 396 of the Companies Act.

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- (m) **Regulation 162 (Article 154).** Regulation 162 relates to the sending of the Company's financial statements and related documents to Shareholders. Regulation 162 has been amended to enable the Company, subject to the listing rules of any stock exchange that the Company is listed on, to send such documents less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with Section 203(2) of the Companies Act. However, Rule 707(2) of the Catalist Rules requires an issuer to issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Thus, notwithstanding the amendment to Regulation 158, the Company will be required to comply with Rule 707(2) of the Catalist Rules.
- (n) **Regulations 168 and 174.** Regulation 168 relates to electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to Section 387C of the Companies Act whereby 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.

A member has given implied consent if the constitution of the company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

A member shall be deemed to have consented if:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under Regulation 89C of the Companies Regulations.

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Section 387C of the Companies Act was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance. In accepting these recommendations, the Ministry of Finance noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of a New Constitution, which incorporates new regulations (contained in Regulation 168) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 168 provides that:

- (i) notices or documents may be sent to members of the Company using electronic communications either to the current address of the member or by making it available on a website prescribed by the Company from time to time, in accordance with the New Constitution, the Companies Act and/or any other applicable regulations or procedures;
- (ii) members of the Company 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; and
- (iii) notwithstanding paragraph (ii) above, the Directors may, at their discretion, at any time give a member of the Company 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 of the Company 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.

Regulation 174 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, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to members of the Company personally or by post, and/or (2) sending such separate notice

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to members' current address (which may be by way of an e-mail) and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Regulation 89D of the Companies Regulations provides that notices and documents relating to any take-over offer of the company and any rights issue by the company are excluded from the application of Section 387C of the Companies Act.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, amongst others, whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Moving forward, so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the listing rules allow it, and the Company will comply with the listing rules on the subject.

- (o) **Regulation 180 (Article 171).** Regulation 180 clarifies that, to the extent permitted by the Companies Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred in the execution of their offices or duties. This is in line with Sections 163A and 163B of the Companies Act. Subject to the Companies Act, Regulation 180 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the liabilities mentioned above.

3.2.2 Catalist Rules

The following Regulations have been updated for consistency with the prevailing Catalist Rules as at the Latest Practicable Date, in accordance with Rule 730 of the Catalist Rules:

- (a) **Regulation 51 (Article 47).** Rule 733 of the Catalist Rules provides that if an issuer refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefore within 10 Market Days after the date on which the transfer was lodged with the issuer. Regulation 51 has been amended to be in line with Rule 733 of the Catalist Rules.
- (b) **Regulation 70 (Article 66).** Rule 730A(1) of the Catalist Rules provides that an issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Regulation 70 has been amended to be in line with Rule 730A(1) of the Catalist Rules.

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- (c) **Regulation 75 (Article 71).** Regulation 75 clarifies that the notice period prior to a general meeting of the Company excludes the day on which the notice is served or deemed to be served and of the day on which the general meeting of the Company is to be held. Regulation 75 has been amended to be in line with Paragraph 7(a) of Appendix 4C of the Catalist Rules.
- (d) **Regulations 84, 85 and 87 (Articles 80, 81, 82 and 84).** Rule 730A(2) of the Catalist Rules requires all resolutions at general meetings to be voted by poll. Regulation 84 has been amended to be in line with Rule 730A(2) of the Catalist Rules, and consequential amendments have been made to Articles 81, 82 and 84.
- (e) **Regulation 88.** Rule 730A(3) of the Catalist Rules provides that at least one scrutineer shall be appointed for each general meeting. Regulation 88 has been included into the New Constitution to be in line with Rule 730A(3) of the Catalist Rules.
- (f) **Regulation 109(1)(i).** Regulation 109(1)(i) has been included into the New Constitution to provide that the office of a Director shall be vacant if the Director becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with Paragraph 9(m) of Appendix 4C of the Catalist Rules.

3.2.3 Objects Clauses

Regulation 3. To be in line with Section 23 of the Companies Act, the Company proposes to include a general regulation in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has:

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

The Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, Companies Act, Catalist Rules and any other applicable laws, rules and regulations.

3.2.4 Personal Data Protection Act

In general, under the Personal Data Protection Act, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 182 specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

LETTER TO SHAREHOLDERS

3.2.5 General

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

- (a) **Regulations 5 and 20 (Articles 2 and 16).** Regulations 5 and 20 have been amended in order to enable the Company to hold shares purchased or otherwise acquired by the Company, subject to and in accordance with the Companies Act and any other relevant legislation, rules or regulations, as treasury shares in accordance with the Companies Act.
- (b) **Regulations 10, 30 and 33 (Articles 7, 26 and 29).** References to nominal value and share premium have been removed in line with the abolition of par value under the Companies Act.
- (c) **Regulation 16.** Section 78 of the Companies Act provides that where shares of a company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the company may pay interest on so much of such share capital (except treasury shares) as is for the time being paid up and charge the interest so paid to capital as part of the cost of the construction or provision. Regulation 16 is in line with Section 78 of the Companies Act.
- (d) **Regulations 47, 93 and 109 (Articles 43, 88 and 104).** Regulations 47, 93 and 109 have been updated to amend references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (e) **Regulation 79 (Article 75).** Regulation 79 sets out, amongst others, what constitutes a routine business. It has been revised to expand the items which are categorised as routine business.
- (f) **Regulation 89.** A new Regulation 89 has been included to clarify that no business or question shall, under any pretext whatsoever, be brought forward or discussed in a general meeting after the chairman has declared the general meeting to be over and left the chair.
- (g) **Regulations 97 and 98 (Articles 92 and 93).** Regulation 97 relates to the execution of instruments of proxies. It has been amended to include 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.

LETTER TO SHAREHOLDERS

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 98, 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.

Regulation 98 has also been amended to increase the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours before the time appointed for holding the general meeting.

- (h) **Regulation 125 (Article 120).** Regulation 125 has been amended to update the form of telecommunication equipment which can be used during a telephone conference during a meeting of the Directors.
- (i) **Regulations 136 and 137.** Regulations 136 and 137 have been included to set out how documents of the Company will be authenticated, and how such documents shall be conclusive evidence in favour of all persons dealing with the Company.
- (j) **Regulation 144.** Regulation 144 sets out the power of Directors in relation to a scrip dividend scheme. This regulation enables the Directors to allow Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where the circumstances are appropriate. The scrip dividend scheme also enables Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs.

LETTER TO SHAREHOLDERS

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding interests of the Directors and the Substantial Shareholders are set out below:

Directors	Before Share Purchase				After Share Purchase
	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest		Total Interest %
			No. of Shares	% ⁽⁵⁾	
Ong Chih Ching	1,100,000	493,247,143 ⁽¹⁾	494,347,143	55.77	61.97
Leny Suparman	1,000,000	459,257,142 ⁽²⁾	460,257,142	51.93	57.70
Ko Chuan Aun	1,900,500	—	1,900,500	0.21	0.24
Lee Kiam Hwee	—	—	—	—	—
Ho Kah Leong @ Ho Kah Leung	—	—	—	—	—
Yu-Foo Yee Shoon	—	—	—	—	—
Substantial Shareholders (other than the Directors)					
KOP Group Pte. Ltd.	—	428,571,428 ⁽³⁾	428,571,428	48.35	53.72
Wang Xuan	—	72,602,857 ⁽⁴⁾	72,602,857	8.19	9.10

Notes:

- (1) Ong Chih Ching is deemed to be interested in 428,571,428 Shares held by KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act and 64,175,715 Shares held through United Overseas Bank Nominees (Private) Limited and 500,000 Shares held through Citibank Nominees Singapore Pte Ltd.
- (2) Leny Suparman is deemed to be interested in 428,571,428 Shares held by KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act and 30,685,714 Shares held through United Overseas Bank Nominees (Private) Limited.
- (3) KOP Group Pte. Ltd. is deemed to be interested in 428,571,428 Shares held through United Overseas Bank Nominees (Private) Limited.
- (4) Wang Xuan is deemed to be interested in 72,602,857 Shares held through BNP Paribas Nominees Singapore Pte Ltd.
- (5) As a percentage of the total number of issued Shares as at the Latest Practicable Date comprising 886,369,771 Shares.
- (6) As a percentage of the total number of issued Shares comprising 797,732,794 Shares (assuming that the Company purchases the maximum number of 88,636,977 Shares under the Share Purchase Mandate).

Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

5. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company or to who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

LETTER TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATION

6.1 Share Purchase Mandate

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 8 relating to the proposed renewal of the Share Purchase Mandate to be proposed at the AGM.

6.2 Proposed Adoption of a New Constitution

The Directors are of the opinion that the proposed adoption of a New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 9 relating to the proposed adoption of a New Constitution to be proposed at the AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf, may complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 25 Tai Seng Avenue, #06-01 KOP Building, Singapore 534104, not less than 48 hours before the time fixed for the AGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the AGM, if he wishes to do so, in place of his proxy.

A Depositor shall not be entitled to attend and vote at the AGM unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the AGM, as certified by CDP to the Company.

LETTER TO SHAREHOLDERS

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Company's registered office at 25 Tai Seng Avenue, #06-01 KOP Building, Singapore 534104, during normal business hours from the date hereof up to and including the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for the financial year ended 31 March 2016.

Yours faithfully
For and on behalf of the Board of Directors of
KOP LIMITED

Ong Chih Ching
Executive Chairman and Executive Director

APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

The following are principal regulations in the New Constitution which are significantly different from the equivalent articles of the Existing Constitution, or which have been included in the New Constitution as new regulations, with the main differences blacklined:

1. Regulation 3

3. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:–
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

2. Regulation 5

5(1). 2(1) In ~~these Articles~~this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:–

WORDS	MEANINGS
<u>“Act”</u>	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
<u>Articles</u>	These articles of association as originally framed or as altered from time to time by Special Resolution.
<u>“CEO”</u>	<u>Has the meaning ascribed to “chief executive officer” in the Act.</u>
<u>“Company”</u>	KOP Limited.
<u>“Constitution”</u>	<u>This constitution or other regulations of the Company for the time being in force.</u>
<u>“Cut-Off Time”</u>	Forty-eight <u>Seventy-two</u> hours before the time of the relevant General Meeting.
<u>“Directors”</u>	The directors for the time being of the Company.
<u>“Dividend”</u>	Includes bonus.

Interpretation.

**APPENDIX – PRINCIPAL REGULATIONS IN THE NEW
CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM
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WORDS	MEANINGS
<u>“Exchange”</u>	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“Market Day”</u>	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
<u>“Member”</u>	A Member of the Company. (a) <u>where The Central Depository (Pte) Limited is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</u> (b) <u>in any other case, a person whose name appears on the Register as a shareholder.</u>
<u>“Office”</u>	The registered office for the time being of the Company.
<u>“Ordinary Resolution”</u>	A resolution passed by a simple majority of the Members present and voting.
<u>“Register”</u>	The Register of Members to be kept pursuant to Section 190 of the Act.
<u>“registered address” or “address”</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Seal”</u>	The common seal of the Company.
<u>“Secretary”</u>	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
<u>“Securities Account”</u>	A securities account maintained by a Depositor with the Depository.

**APPENDIX – PRINCIPAL REGULATIONS IN THE NEW
CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM
THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION**

WORDS	MEANINGS
“Singapore Dollar(s)”	The lawful currency of the Republic of Singapore.
“Special Resolution”	A resolution having the meaning assigned thereto by Section 184 of the Act.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
<u>5(2).2(2)-</u>	The words “Depositor”, “Depository”, “Depository Agent”, and “Depositor Register” shall have the meanings respectively as used in <u>these Articles</u> this Constitution ascribed to them in the <u>Act</u> Securities and Futures Act (Cap. 289) , or any statutory modification or re-enactment thereof for the time being in force.
<u>5(3).</u>	The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them <u>respectively in the Act.</u>
<u>5(4).2(3)-</u>	References in these Articles <u>this Constitution</u> to “holders” of shares or any class of shares shall:– (a) exclude the Depository except where otherwise expressly provided for in these Articles <u>this Constitution</u> or where the terms “registered holder” or “registered holders” are used in these Articles <u>this Constitution</u>; and (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; <u>and</u> (c) <u>except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,</u> and the words “holding” and “held” shall be construed accordingly.
<u>5(5). 2(4)-</u>	Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form <u>(except whether otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions</u>

APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

contained in the Act) 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.

5(6). 2(5)- Words importing the singular number only shall include the plural number, and vice versa.

5(7). 2(6)- Words importing the masculine gender only shall include the feminine and neuter genders.

5(8). 2(7)- Words importing persons shall include corporations.

5(9). 2(8)- Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

3. Regulation 8(2)

8(2). The Company may issue shares for which no consideration is payable to the Company.

4. Regulation 10

<u>10.7.-</u>	Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total nominal value number of issued preference shares shall not at any time exceed the total nominal value number of the issued ordinary shares for the time being.	Company may issue shares with preferred, qualified, deferred and other special rights.
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5. Regulation 16

<u>16.</u>	<u>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital</u>	<u>Power to charge interest on capital.</u>
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APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

(except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

6. Regulation 20

20.16.

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

Power to purchase or acquire its issued share.

7. Regulation 22

22.18.

Every certificate of shares shall specify the ~~distinctive numbers of the shares in respect of which it is issued, and the amount paid up thereon~~ number and class of the shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares. No share certificate shall be issued representing shares of more than one class.

Certificates shall specify number of shares.

8. Regulation 30

30.26.

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

Powers of Directors to make calls.

APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

9. Regulation 33

<u>33.29.</u>	Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for all purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles <u>this Constitution</u> or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.	Sums payable under terms of allotment to be deemed calls.
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10. Regulation 47

<u>47.43.</u>	No shares shall in any circumstances be transferred to any infant, bankrupt or person <u>who is mentally disordered and incapable of managing himself or his affairs</u> of unsound mind .	Restriction on transfer.
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11. Regulation 51

<u>51.47.</u>	If the Directors refuse to register any transfer of any share they shall, where required by the Statutes <u>or the listing rules of the Exchange</u> , serve on the transferor and transferee, within one month beginning with the day <u>ten Market Days after the date</u> on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the <u>precise reasons and facts</u> which are considered to justify the refusal.	Notice of refusal to be sent by Company.
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12. Regulation 64(1)(d)

<u>64(1)60(1).</u>	The Company may by Ordinary Resolution:–	Alteration of capital.
	(a) ...	
	(b) ...	
	(c) ...	
	(d) subject to the Statues, convert any class of shares into any other class of shares <u>this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.</u>	

APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

13. Regulation 64(3)

64(3). The Company may by Special Resolution, subject to and in accordance with the Act, convert any class of shares into any other class of shares.

14. Regulation 70

70.66- In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. The Company shall hold all General Meetings in Singapore. General Meetings.

15. Regulation 75

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

APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

16. Regulation 79

<u>79.75-</u>	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of receiving and adopting the accounts, balance sheets <u>financial statements</u> and reports (if any) of the Directors and Auditors <u>Directors' statement, the Auditor's report and other documents required by law to be attached to the financial statements, the fixing of the remuneration of Directors, the election or re-election of Directors in the place of those retiring, the declaration of dividends, and the appointment and re-appointment of Auditors</u> and the fixing of the remuneration of the Auditors.	Special business.
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17. Regulation 84

<u>84(1).</u>	<u>If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).</u>	<u>Mandatory polling.</u>
<u>84(2).80-</u>	Subject to Regulation 84(1), at At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:- (a) the Chairman of the meeting; or (b) not less than two Members present in person or by proxy and entitled to vote; or (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:- (i) not less than one-tenth <u>five per cent</u> of the total voting rights of all Members entitled to vote at the meeting; or (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth <u>five per cent</u> of the total sum paid up on all the shares conferring that right.	How matters are to be decided.

APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

A demand for a poll made pursuant to this Regulation may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

18. Regulation 85

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|---------------------------------|--|----------------------------------|
| <u>85(1).</u> 81(1). | If a poll is duly demanded Where a poll is taken, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded <u>taken</u> . | Chairman's direction as to poll. |
| <u>85(2).</u> 81(2). | No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs. | |

19. Regulation 87

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|---------------------------|--|------------------------------------|
| <u>87.</u> 84. | In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands <u>or poll</u> takes place or at which the poll is demanded , as the case may be, shall have a second or casting vote. | In the event of equality of votes. |
|---------------------------|--|------------------------------------|

20. Regulation 88

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|------------|--|---------------------|
| <u>88.</u> | <u>The Chairman may (and, if required by the listing rules of any stock exchange upon which the shares of the Company may be listed or if so requested by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u> | <u>Scrutineers.</u> |
|------------|--|---------------------|

21. Regulation 89

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|------------|--|---------------------------------|
| <u>89.</u> | <u>After the Chairman of any Meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.</u> | <u>End of General Meetings.</u> |
|------------|--|---------------------------------|

APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

22. Regulation 90

90(1).85(1): Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-, each Member entitled to vote may vote in person or by proxy. Voting rights.

- ~~(a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and~~
- ~~(b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.~~

90(2). Every Member who is present in person or by proxy shall:-

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

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

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23. Regulation 93

<u>93.88:-</u>	A Member of unsound mind, who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney.	<u>Votes of Members of unsound mind. Voting rights of mentally disordered Members.</u>
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24. Regulation 95

<u>95(1).90(1):-</u>	A proxy need not be a Member.	<u>Proxies: Proxy need not be a Member.</u>
<u>95(2).90(2):-</u>	A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:- Save as otherwise provided in the Act:- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company; a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and 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	<u>Appointment of proxies.</u>

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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.

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

95(3).~~90(3).~~

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

Proportion of shareholdings to be represented by proxies.

95(4).

In any case where a Member is a Depositor, the Company shall be entitled and bound:–

Shares entered in Depository Register.

- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by 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 the Cut-Off Time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

95(5).

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.

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25. Regulation 97

97(1).92-

An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:–

Execution of
instrument of
proxy on behalf
of appointor.

(1a) 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

(2b) 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 Regulations 97(1)(a)(ii) and 97(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

97(2).

Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 97(1), failing which the instrument may be treated as invalid.

97(3).

The Directors may, in their absolute discretion:–

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and

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(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 97(1)(a)(ii) and 97(1)(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), Regulation 97(1)(a)(i) and/or (as the case may be) Regulation 97(1)(b)(i) shall apply.

26. Regulation 98

98(1).93-

Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy:-

Lodgement of
instrument
appointing proxy.
Deposit of
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 General 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 General Meeting,

and in either case, not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates; provided always that an instrument of proxy relating to more than one General Meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any

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General Meeting shall not be required again to be delivered for the purposes of any subsequent General Meeting to which it relates.

98(2).

The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 98(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 98(1)(a) shall apply.

Directors may specify means for electronic communication.

27. Regulation 109

109(1).~~104(1).~~

The office of a Director shall be vacant if the Director:–

When office of Director to be vacated.

- (a) ceases to be a Director by virtue of the Statutes; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
- (d) ~~becomes of unsound mind~~ mentally disordered and incapable of managing himself or herself or his or her affairs or a person whose person or estate is liable to be dealt with in any way under any law relating to ~~mental disorder~~ capacity; or
- (e) resigns his office by notice in writing to the Company; or
- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
- (h) is removed from office pursuant to the Statutes; or
- (i) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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109(2).~~104(2).~~ The appointment of any Director to the office of Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

109(3).~~104(3).~~ The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

28. Regulation 110

<u>110(1).</u>105(1).	A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act. <u>Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and CEO shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and CEO in transactions or proposed transactions with the Company or of any office or property held by a Director or CEO which might create duties or interests in conflict with his duties or interests as a Director or CEO, as the case may be.</u>	Director to declare interest if any. <u>Power of Directors to hold office of profit and to contract with Company.</u>
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~~110(2).~~~~105(2).~~ A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article 106~~Regulation 111 shall he be counted in the quorum present at the meeting.

~~105(3).~~ A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article 105, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

29. Regulation 120

~~120.~~~~115.~~ The business of the Company shall be managed by, or under the direction or supervision of the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of this Constitution or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.

Powers of Directors.

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30. Regulation 122

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| <p><u>122(1).117-</u></p> | <p>The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.<u>The Company may by Ordinary Resolution appoint any qualified person to be a Director to either fill a casual vacancy or as an additional Director.</u></p> | <p>Directors may appoint qualified person to fill vacancy. Power to fill casual vacancies or appoint additional Directors.</p> |
| <p><u>122(2).</u></p> | <p><u>Without prejudice to Regulation 122(1), the Directors shall have the power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.</u></p> | |

31. Regulation 125

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| <p><u>125(1).120(1)-</u></p> | <p>The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.</p> | <p>Meeting of Directors and how questions decided.</p> |
| <p><u>125(2).120(2)-</u></p> | <p><u>The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:–</u></p> <p style="margin-left: 40px;">(a) <u>the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, and to be linked by telephone, conference television or similar communication equipment and any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by telephone</u>the means</p> | <p>Meeting of Directors by telephone conference.</p> |

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described above to all the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;

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

125(3).~~120(3).~~ The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in ~~Article 120(2)~~Regulation 125(2), and such a record shall be deemed to be made at a meeting of Directors.

32. Regulation 136

136. 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, Power to authenticated documents.

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documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

33. Regulation 137.

<u>137.</u>	<u>A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with Regulation 136 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 such extract is a true and accurate record of a duly constituted meeting of the Directors.</u>	<u>Certified copies of resolutions of the Directors.</u>
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34. Regulation 138(3)

<u>138(3).</u>	<u>Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.</u>
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35. Regulation 144

<u>144(1).</u>	<u>Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members</u>	<u>Scrip dividend scheme.</u>
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entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions apply:–

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 156, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate

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number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

<u>144(2).</u>	(a) <u>The ordinary shares allotted pursuant to the provisions of Regulation 144(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.</u> (b) <u>The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 144(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).</u>	<u>Ranking of shares and fractional entitlements.</u>
<u>144(3).</u>	<u>The Directors may on any occasion when they resolve as provided in Regulation 144(1) determine that rights of election under that regulation shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.</u>	<u>Record date.</u>
<u>144(4).</u>	<u>The Directors may on any occasion when they resolve as provided in Regulation 144(1) further determine that no allotment of shares or rights of election for shares under that regulation shall be made available or made to</u>	<u>Eligibility.</u>

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Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

144(5).

Notwithstanding the foregoing provisions of Regulation 144, if at any time after the Directors' resolution to apply the provisions of Regulation 144(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of Regulation 144(1).

Disapplication.

36. Regulation 162

162.154.

A copy of every the financial statements and, if required, the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company from the Company under the provisions of the Statutes or of this Constitution, provided that:—

Copy of balance sheet to be sent to persons entitled financial statements.

- (a) these documents may, subject to the listing rules of any stock exchange upon which shares in the Company may be listed, be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, 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.

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37. Regulation 168

<u>168(1).</u>	<u>Without prejudice to the provisions of Regulation 167, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange relating to electronic communications, any notice or document (including, without limitation to, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company or by the Directors to a Member may be given, sent or served using electronic communications:–</u>	<u>Electronic communications.</u>
	<u>(a) to the current address of that person; or</u> <u>(b) by making it available on a website prescribed by the Company from time to time,</u> <u>in accordance with the regulations of this Constitution, the Act and/or any other applicable regulations or procedures.</u>	
<u>168(2).</u>	<u>For the purposes of Regulation 168(1), 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.</u>	<u>Implied consent.</u>
<u>168(3).</u>	<u>Notwithstanding Regulation 168(2), 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.</u>	<u>Deemed consent.</u>
<u>168(4).</u>	<u>Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 168(1)(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:–</u>	<u>Notice to be given of service on website.</u>
	<u>(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 167;</u>	

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- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 168(1)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of an announcement on the Exchange.

38. Regulation 174

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| <p><u>174(1).165.</u></p> | <p>Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission.</p> | <p><u>When service effected notice given by post deemed served.</u></p> |
| <p><u>174(2).</u></p> | <p><u>Where a notice or document is given, sent or served by electronic communications:–</u></p> <ul style="list-style-type: none"> (a) <u>to the current address of a person pursuant to Regulation 168(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or 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</u> (b) <u>by making it available on a website pursuant to Regulation 168(1)(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.</u> | <p><u>When notice given by electronic communications deemed served.</u></p> |

APPENDIX – PRINCIPAL REGULATIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT ARTICLES IN THE EXISTING CONSTITUTION

39. Regulation 180

180.171.

Subject to the provisions of the Act and such exclusions as the Directors may from time to time determine:–

Indemnity of Directors and officers.

- (a) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto; . But this Article shall only have effect in so far as its provisions are not avoided by the Act.
- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above.

This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

40. Regulation 182

182(1).

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);

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

182(2).

Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 182(1)(f) and 182(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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