

## LETTER TO SHAREHOLDERS DATED 7 APRIL 2025

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

**If you are in any doubt about the contents of this Letter or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser(s) immediately.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Letter bear the same meanings ascribed to them in the section entitled "Definitions" of this Letter.*

If you have sold or transferred all your Shares through CDP, you need not forward this Letter to the purchaser or transferee as arrangements will be made by CDP for a separate Letter to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with CDP, you should immediately forward this Letter, together with the Notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Letter has been prepared by the Company. SGX-ST assumes no responsibility for the contents of this Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Letter.



## **DARCO WATER TECHNOLOGIES LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200106732C)

### **LETTER TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (2) THE PROPOSED ALTERATION OF THE OBJECTS CLAUSE**

#### **IMPORTANT DATES AND TIMES:**

|  |   |  |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 27 April 2025 at 12 p.m.   |
| Date and time of EGM                           | : | 29 April 2025 at 12 p.m. (or as soon as practicable after the conclusion or adjournment of the annual general meeting of the Company held earlier on the same day) |
| Place of EGM                                   | : | 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544   |

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## DEFINITIONS

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

|                                  |   |  |
|----------------------------------|---|--|
| <i>"2004 Amendment Act"</i>      | : | The Companies (Amendment) Act 2004 of Singapore which was passed in Parliament on 6 February 2004  |
| <i>"2014 Amendment Act"</i>      | : | The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014   |
| <i>"2017 Amendment Act"</i>      | : | The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017  |
| <i>"2023 Amendment Act"</i>      | : | The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore which was passed in Parliament on 9 May 2023  |
| <i>"Articles of Association"</i> | : | The articles of association of the Company, being part of the Existing Constitution  |
| <i>"associated company"</i>      | : | A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group   |
| <i>"Board"</i>                   | : | The board of directors of the Company as at the date of this Letter  |
| <i>"CDP"</i>                     | : | The Central Depository (Pte) Limited   |
| <i>"Companies Act"</i>           | : | The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time   |
| <i>"Company"</i>                 | : | Darco Water Technologies Limited   |
| <i>"Director"</i>                | : | A director of the Company as at the date of this Letter  |
| <i>"EGM"</i>                     | : | The extraordinary general meeting of the Company to be held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544 on 29 April 2025 at 12 p.m. (or as soon as practicable after the conclusion of the annual general meeting of the Company held earlier on the same day) |
| <i>"Existing Constitution"</i>   | : | The existing constitution of the Company in force and last amended on 19 November 2015, comprising of the Memorandum of Association and Articles of Association  |
| <i>"Latest Practicable Date"</i> | : | 27 March 2025, being the latest practicable date prior to the printing of this Letter  |

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## DEFINITIONS

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| “ <i>Letter</i> ”                                    | : | This letter to Shareholders dated 7 April 2025 in respect of the Proposed Adoption of the New Constitution   |
| “ <i>Listing Manual</i> ”                            | : | The listing manual of the SGX-ST, as may be amended, supplemented or modified from time to time  |
| “ <i>Memorandum of Association</i> ”                 | : | The memorandum of association of the Company, being part of the Existing Constitution  |
| “ <i>New Constitution</i> ”                          | : | The new constitution of the Company as reproduced in its entirety and set out in Appendix 1 to this Letter, which is proposed to be adopted by the Company at the EGM  |
| “ <i>Proposed Adoption of the New Constitution</i> ” | : | Has the meaning ascribed to it in Section 1.1 of this Letter   |
| “ <i>Proposed Alteration of the Objects Clause</i> ” | : | Has the meaning ascribed to be in Section 1.1 of this Letter   |
| “ <i>Securities Accounts</i> ”                       | : | The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent  |
| “ <i>SFA</i> ”                                       | : | The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time  |
| “ <i>SGX-ST</i> ”                                    | : | Singapore Exchange Securities Trading Limited  |
| “ <i>Shareholders</i> ”                              | : | The registered holders of Shares, except that where the registered holder is CDP, the term “ <i>Shareholders</i> ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited |
| “ <i>Shares</i> ”                                    | : | Ordinary shares in the capital of the Company  |
| “ <i>Special Resolution</i> ”                        | : | The special resolution as set out in the Notice of EGM   |
| “ <i>Substantial Shareholder</i> ”                   | : | A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares   |

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## DEFINITIONS

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- “subsidiary”* : A corporation is deemed to be a subsidiary of another corporation if –
- (a) that other corporation –
    - (i) controls the composition of the board of directors of the firstmentioned corporation; or
    - (ii) controls more than half of the voting power of the firstmentioned corporation; or
  - (b) the firstmentioned corporation is a subsidiary of any corporation which is that other corporation’s subsidiary.

In determining whether one corporation is a subsidiary of another corporation –

- (A) any shares held or power exercisable by that other corporation in a fiduciary capacity is to be treated as not held or exercisable by it;
- (B) subject to paragraphs (C) and (D), any shares held or power exercisable –
  - (i) by any person as a nominee for that other corporation (except where that other corporation is concerned only in a fiduciary capacity); or
  - (ii) by, or by a nominee for, a subsidiary of that other corporation, not being a subsidiary which is concerned only in a fiduciary capacity

is to be treated as held or exercisable by that other corporation;

- (C) any shares held or power exercisable by any person by virtue of the provisions of any debentures of the firstmentioned corporation or of a trust deed for securing any issue of such debentures is to be disregarded; and

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## DEFINITIONS

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- (D) any shares held or power exercisable by, or by a nominee for, that other corporation or its subsidiary (not being held or exercisable as mentioned in paragraph (C)) is to be treated as not held or exercisable by that other corporation if the ordinary business of that other corporation or its subsidiary (as the case may be) includes the lending of money and the shares are held or power is exercisable as aforesaid by way of security only for the purposes of a transaction entered into in the ordinary course of that business.

“*subsidiary holdings*” : Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act

“*treasury share(s)*” : A share which –

- (a) was (or is treated as having been) purchased by a company in circumstances in which section 76H of the Companies Act applies; and
- (b) has been held by the Company continuously since the treasury share was so purchased

For the purposes of the Listing Manual, treasury shares will be excluded from references to “issued share capital” and “equity securities.

“%” : Per centum or percentage

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

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Letter shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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

Any reference to a time of day or date in this Letter shall be a reference to Singapore time and dates, unless otherwise stated.

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## LETTER TO SHAREHOLDERS

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### DARCO WATER TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200106732C)

#### Board of Directors:

Mr. Wang Zhi (*Executive Director and Executive Chairman*)  
Dr. Zhang Zhenpeng (*Executive Director and Chief Executive Officer*)  
Mr. Sim Guan Seng (*Lead Independent Director*)  
Mr. Wang Yingyang (*Independent Non-Executive Director*)  
Mr. Lai Hock Meng (*Independent Non-Executive Director*)

#### Registered Office:

1 Commonwealth Lane  
#09-06 One Commonwealth  
Singapore 149544

**7 April 2025**

To: The Shareholders of Darco Water Technologies Limited

Dear Sir/Madam,

### THE PROPOSED ADOPTION OF THE NEW CONSTITUTION AND THE PROPOSED ALTERATION OF THE OBJECTS CLAUSE

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#### 1. INTRODUCTION

##### 1.1 EGM

The Board refers to Special Resolution 1 and Special Resolution 2 of the Notice of EGM to be proposed at the EGM to seek Shareholders' approval for the proposed adoption of the New Constitution (the "**Proposed Adoption of the New Constitution**") and the proposed alteration to the objects clause pursuant to Section 33 of the Companies Act read with the Registrar's Interpretation No. 1 of 2019 (the "**Proposed Alteration to the Objects Clause**").

Shareholders should note that Special Resolution 1 and Special Resolution 2 as set out in the Notice of EGM are inter-conditional, i.e.:

- (a) Special Resolution 1 as set out in the Notice of EGM shall be subject to and conditional upon Special Resolution 2 as set out in the Notice of EGM being passed; and
- (b) Special Resolution 2 as set out in the Notice of EGM shall be subject to and conditional upon Special Resolution 1 as set out in the Notice of EGM being passed.

Should both Special Resolution 1 and Special Resolution 2 be approved by Shareholders at the EGM, the Proposed Alteration to the Objects Clause shall take effect as part of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 1.2 Letter

The purpose of this Letter is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause. Shareholders' approval will be sought at the EGM to be held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544 on Tuesday, 29 April 2025 at 12 p.m. (or as soon as practicable after the conclusion or adjournment of the annual general meeting of the Company held earlier on the same day).

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Letter. Shareholders are advised to read this Letter in its entirety. If any Shareholder is in any doubt as to the action he should take, the Shareholder is advised to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

### 1.3 Legal Adviser

The Company has appointed Shook Lin & Bok LLP as the legal adviser to the Company on Singapore law in relation to the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause.

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION AND THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

### 2.1 Background

The Company is proposing to adopt the New Constitution, which consists of the Existing Constitution, and incorporate amendments, primarily to give effect to the amendments made by the 2004 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act and 2023 Amendment Act, to the Companies Act.

In addition, the Company is taking this opportunity to refine the language used in and to amend certain other provisions in the Existing Constitution to add clarity to the provisions of the Existing Constitution. In line with Rule 730(2) of the Listing Manual which provides that an issuer must make its constitution consistent with all the listing rules prevailing at the time of the amendment of the constitution, the Company confirms that the provisions of the New Constitution is consistent with all the prevailing listing rules as set out in the Listing Manual, and in particular, Appendix 2.2 of the Listing Manual.

The proposed New Constitution is set out in Appendix 1 to this Letter. The Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause are subject to Shareholders' approval via special resolutions and if so approved, shall take effect from the date of the EGM.

### 2.2 Summary of Key Amendments

The following is a summary of the key proposed provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution and should be read in conjunction with the New Constitution, which is set out in its entirety in Appendix 1 to this Letter.



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## LETTER TO SHAREHOLDERS

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The New Constitution will replace the Existing Constitution and will incorporate amendments to take into account the changes to the Companies Act in view of the 2004 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act and 2023 Amendment Act. Shareholders should note that the paragraphs set out below are only a summary of the proposed amendments to the Existing Constitution.

The proposed amendments to the Existing Constitution are set out in Appendix 2 to this Letter.

### 2.3 Changes due to amendments to the Companies Act

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2004 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act and the 2023 Amendment Act.

(i) Article A of the New Constitution

Article A contains the name of the Company. Under Section 22(1)(a) of the Companies Act, a constitution of a company must include the name of the company.

(ii) Article C of the New Constitution

Article C relates to the liability of members of a company. Under Section 22(1)(b) of the Companies Act, a constitution of a company must state that the liability of its members is limited.

(iii) Article D of the New Constitution

Article D relates to the capacity and objects of the Company. Under the Existing Constitution, the Company's capacity and objects were limited to matters which were included in the objects clauses found in Clause 3 of the Memorandum of Association. As such, Clause 3 of the Memorandum of Association was drafted very widely to provide the Company with wide and comprehensive capacity and powers. Nonetheless, it is not practicable to draft object clauses such as Clause 3 of the Memorandum of Association to cover every eventuality and future developments, and further an objects clause may unintentionally limit a company's power to conduct business.

Under Section 23(1) of the Companies Act as amended by the 2004 Amendment Act, a company now has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes has full rights, powers and privileges subject to the provisions of the Companies Act, any other written law and the company's constitution. For the avoidance of doubt, the Company will still be subject to the requirements of the Listing Manual. For example, if required by Chapter 10 of the Listing Manual, the Company will have to obtain Shareholders' approval to enter into certain transactions or the acquisition or disposal of assets. Further, under Rule 104 of the Listing Manual, the SGX-ST reserves the right to subject a listed issuer's change in principal business to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected or it is in the interests of the public to do so.

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## LETTER TO SHAREHOLDERS

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Accordingly, the objects clause found in Clause 3 of the Memorandum of Association is proposed to be deleted and a new Article D reflecting the full rights, powers and privileges is proposed to be inserted into the New Constitution in its place. This will enable the Company to adapt to a constantly and rapidly changing business environment, and to enter into business transactions for the benefit of the Company and the Shareholders. The Proposed Alteration to the Objects Clause will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from the restrictive provisions in the objects clause found in Clause 3 of the Memorandum of Association.

(iv) Article 2 of the New Constitution

Article 2 contains the definitions of various terms found in the New Constitution. In particular, the definition of “Cut-Off Time”, in relation to the time before a general meeting by which a Depositor must have Shares registered against his name in the Depository Register in order to be entitled to attend a general meeting, has been amended from forty-eight (48) hours before the relevant general meeting to seventy-two (72) hours before the relevant general meeting. This is in-line with Section 81SJ of the SFA (as introduced by the 2014 Amendment Act).

(v) Article 18 of the New Constitution

Article 18 sets out the details which must be specified on a share certificate, and it has been amended to expressly include that such certificate shall specify the class of shares in respect of which such certificate is issued. This is in line with Section 123(2) of the Companies Act.

(vi) Articles 74A, 76, 85 and 91 of the New Constitution

Article 74A relates to meetings via electronic means and is a new provision inserted to allow members of a company to attend meetings such as annual general meetings or extraordinary general meetings not just at a physical location, but also at a physical location together with virtual meeting technology. This is pursuant to Section 173J of the Companies Act as introduced by the 2023 Amendment Act.

The new Article 74A would therefore allow for flexibility by the Company in cases where holding a physical meeting is impracticable or impossible due to prevailing circumstances, thereby allowing Shareholders (or their proxies) to still participate in meetings effectively.

For the avoidance of doubt, unless prohibited by the Companies Act or other any written law or regulation relating to the Company, the Company shall at the discretion of the Directors hold its meetings (including annual general meetings and extraordinary general meetings) (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using virtual meeting technology that allows Shareholders to participate without being physically present at the physical place of the meeting.

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## LETTER TO SHAREHOLDERS

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In addition, consequential amendments in view of the above are made to the following Articles so as to ensure that Shareholders (and their proxies) can participate fully and effectively at meetings that are held at a physical place and using virtual meeting technology:

- (a) Article 76, relating to quorum requirements for general meetings, is amended to allow for a Shareholder (or his proxies) attending a general meeting using virtual meeting technology to be counted towards the quorum requirements;
- (b) Article 85, relating to the ability of Shareholders to vote at general meetings, is amended to allow for a Shareholder attending a general meeting using virtual meeting technology to vote on a matter at a general meeting through remote voting by electronic means and further to allow for Directors to designate the rules regarding the conduct of the remote voting; and
- (c) Article 91, relating to the presence of a Shareholder (being a corporation) through its representative, is amended to allow for such a representative to attend general meetings through virtual meeting technology.

(vii) Article 80(c) of the New Constitution

Article 80 relates to the mechanism through which matters tabled at general meetings of the Company are to be resolved, such as through a show of hands or a poll. In respect of the latter, Article 80(c) of the Existing Constitution allows for members holding not less than one-tenth of the total voting rights of all shareholders entitled to vote at the general meeting or holding not less than 10 per cent. (%) of the total number of paid-up shares of the Company to demand for a matter to be resolved by a poll instead.

Under Section 178(1)(b) of the Companies Act (as amended by the 2014 Amendment Act), the threshold for demanding a poll has been reduced from 10% per cent. (%) to 5 per cent. (%) of the total voting rights of all the shareholders having the right to vote at the general meeting, and any provision in a company's constitution requiring any higher percentage is deemed to be void. As such, Article 80(c) has been amended to ensure compliance with Section 178(1)(b) of the Companies Act.

For the avoidance of doubt, all resolutions at general meetings of the Company shall be decided by poll pursuant to Rule 730A(2) of the Listing Manual. Please refer to Section 2.4(vii) below for more details.

(viii) Articles 92, 93 and 93A of the New Constitution

Article 92 relates to a Shareholder's submission of a written instrument appointing a proxy and Article 93 relates to a written instrument appointing a proxy which is signed on behalf of a Shareholder by an attorney. Presently, an instrument appointing a proxy must be in writing and be signed by a Shareholder (or his attorney) or in the case of a corporate Shareholder, be executed under the corporate Shareholder's common seal.

Under Section 181(1B) of the Companies Act (as amended by the 2014 Amendment Act and the 2023 Amendment Act), an instrument appointing a proxy may be submitted through electronic means. Accordingly, Articles 92 and 93 are amended in accordance with Section 181(1B) of the Companies Act, such that Shareholders can submit instruments appointing a proxy through electronic means. This will further enhance a Shareholder's ability to participate in general meetings of the Company more readily.

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## LETTER TO SHAREHOLDERS

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Further, in view of the electronic submission of instruments appointing a proxy, a new Article 93A will be inserted to authorise the Directors to prescribe and determine the manner of receipt by the Company of an instrument appointing a proxy through electronic means. This will enable the Directors to designate procedures which will safeguard the conduct of a general meeting.

(ix) Articles 130A, 17, 19 and 117 of the New Constitution

Article 130A relates to the Company's common seal and is a new provision proposed to be inserted in view of the new Sections 41B and 41C of the Companies Act (as introduced by the 2017 Amendment Act) allowing for alternative modes of sealing. Under Section 41B(1) of the Companies Act, a company may execute a document described or expressed as a deed without affixing a common seal onto the document provided that the document is signed:

- (a) on behalf of the company by a director of the company and a secretary of the company;
- (b) on behalf of the company by at least two (2) directors of the company; or
- (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature.

Section 41C of the Companies Act also extends the above alternative to sealing under Section 41B(1) to all other documents required by any written law or rule of law to be under or executed under the common seal of a company.

Accordingly, the insertion of Article 130A will allow the Company to make use of the alternative modes of sealing provided under Sections 41B and 41C of the Companies Act.

Further, the following Articles in the Existing Constitution which reference the use of a common seal are also amended to ensure internal consistency with the new Article 130A (i.e., to provide for the alternative modes of sealing stipulated under Sections 41B and 41C of the Companies Act):

- (a) Article 17, relating to the requirement for every share certificate of the Company to be under the Company's common seal;
- (b) Article 19, relating to a member's right to a share certificate and the affixation of the Company's common seal onto a share certificate; and
- (c) Article 117, relating to the appointment of attorneys of the Company.

(x) Articles 157 and 163 of the New Constitution

Article 157(1)(b) relates to the electronic transmission of notices and other documents to Shareholders, and it is proposed that the existing Article 157(1)(b) of the Existing Constitution be deleted and replaced with new Articles 157(1)(b), 157(1)(c) and 157(1)(d).

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Pursuant to the new Section 387C of the Companies Act (as introduced in the 2014 Amendment Act and further amended by the 2017 Amendment Act), simplified procedures for the sending of notices and documents electronically have been introduced. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with its constitution. Further, Rule 1209 of the Listing Manual also provides for these simplified procedures.

The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications (“**Express Consent**”).

Section 387C(2) of the Companies Act and Rule 1209(2) of the Listing Manual provide that a shareholder has given implied consent (“**Implied Consent**”) where the company’s constitution:

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

Section 387C(3) of the Companies Act further explains that a shareholder has given deemed consent (“**Deemed Consent**”) where:

- (a) the shareholder was by written notice given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy; and
- (b) the shareholder failed to make an election within the time so specified.

In particular, Rule 1209(1) provides for further safeguards with respect to the simplified procedure under Section 387C(3) relating to the Deemed Consent regime. In addition to the requirements in Section 387C(3), Rule 1209(1) requires that for the Deemed Consent regime, a company’s constitution must allow for electronic communications, and additionally that a company must also have separately notified its shareholders directly in writing on at least one (1) occasion of the following:

- (a) that the shareholder has a right to elect, within a time specified in the notice from the company, whether to receive documents in either electronic or physical copies;
- (b) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
- (c) the manner in which electronic communications will be used is the manner specified in the company’s constitution;

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## LETTER TO SHAREHOLDERS

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- (d) that the election is a standing election, but that the shareholder may make a fresh election at any time; and
- (e) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholders' valid and subsisting election in relation to all documents to be sent.

In this regard, Article 157(1)(b) of the Existing Constitution would be replaced with a new Article 157(1)(b) to adopt the electronic transmission regime stipulated by the Companies Act and the Listing Manual as detailed above, and bring the New Constitution in-line with the Companies Act and the Listing Manual, thereby allowing the Company to electronically transmit notices and other documents to Shareholders.

Additionally, the proposed new Article 157(1)(b) will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders, and will also be in line with the Company's sustainability practices.

Accordingly, the Company proposes to adopt the Express Consent, Implied Consent and Deemed Consent regimes relating to electronic communications. Article 157(1)(b) of the Existing Constitution is therefore proposed to be deleted and a new Article 157(1)(b) has been inserted in its place to provide that:

- (a) in relation to Express Consent where Shareholders have consented to receiving notices and documents by giving notice in writing to the Company, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (b) in relation to Implied Consent, a Shareholder who has not given Express Consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications (either to a Shareholder's current address (which may be an email address) or by making it available on a website) and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and
- (c) in relation to Deemed Consent, notwithstanding sub-paragraph (b) above, the Directors may decide to give Shareholders an opportunity (through written notice) to elect to opt out of receiving such notice or document by way of electronic communications (either to a Shareholder's current address (which may be an email address) or by making it available on a website), and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws. Shareholders will also be allowed to make fresh elections at any time though the last election shall prevail in time over all previous elections until a new election is made.

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## LETTER TO SHAREHOLDERS

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Further, Article 163 of the Existing Constitution details when service of notices and other documents is deemed to be effected. To ensure internal consistency with the new Article 157(1)(b), Article 163 will be amended to detail when service is deemed to be effected in the case of notices or documents sent by electronic communications, as follows:

- (a) where a notice or document is sent to the current address of a Shareholder (which may be an email address), it is deemed served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person; and
- (b) 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.

In addition, Article 157(2) of the Existing Constitution, which relates to when notices or documents are deemed to be served on Shareholders who do not have an address in Singapore for service of said documents, will be amended to disallow the application of Article 157(2) in respect of notices or documents which are sent using electronic communications to Shareholders under Article 157. Accordingly, notices or documents are deemed to be served on these Shareholders in accordance with the amended Article 163 if they have been served notices or documents using electronic communications under Article 157 (including the new Article 157(1)(b)).

For the avoidance of doubt, all electronic communications as well as the service of notices and documents by the Company to Shareholders shall nonetheless be subject to the Listing Manual, in particular listing rules which require the Company to send physical copies of notices and documents, which include *inter alia* Rules 1210, 1211 and 1212 of the Listing Manual:

- (a) Pursuant to Rule 1210 of the Listing Manual, the Company is required to send to Shareholders physical copies of the following: forms or acceptance letters that Shareholders may be required to complete, notices of meetings (but excluding circulars or letters referred to in said notices), notices and documents relating to takeover offers and rights issues, and notices under Rules 1211 and 1212 of the Listing Manual (as detailed below).
- (b) Pursuant to Rule 1211 of the Listing Manual, the Company is required to send to Shareholders physical copies of request forms detailing how Shareholders will be able to request for physical copies of documents that were disseminated electronically, and the Company will be required to send physical copies of said documents upon a Shareholder's request.
- (c) Pursuant to Rule 1212 of the Listing Manual, the Company is required to send to Shareholders a physical notification of, *inter alia*, the publication of documents on the Company's website and how and where Shareholders will be able to access said documents.

In view of the above, a new Article 157(3) has been inserted to clarify that certain documents which are required to be sent by way of physical copies will still be sent by way of physical copies despite the new Article 157(1)(b).

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## LETTER TO SHAREHOLDERS

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**Shareholders who do not agree with the adoption of the “Implied Consent” and “Deemed Consent” regimes for electronic transmission of notices and documents provided pursuant to the amended Articles 157 and 163 should vote against Special Resolution 1 in relation to the Proposed Adoption of the New Constitution.**

(xi) Article 170 of the New Constitution

Article 170 relates to the Company indemnifying the Directors or its other officers against losses or liabilities arising out of their carrying out of duties in their office as Directors or officers, and is proposed to be amended to clarify the extent to which the Company is able to indemnify the Directors and other officers in respect of specified losses or liabilities. This is pursuant to Sections 172, 172A and 172B of the Companies Act as introduced by the 2014 Amendment Act.

Sections 172(2) of the Companies Act states that a provision by which a company directly or indirectly provides an indemnity of any extent for an officer (which includes a director) against any liability attaching to said officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company shall be void, unless permitted by Sections 172A or 172B of the Companies Act.

Section 172A of the Companies Act provides that a company may purchase and maintain insurance for its officers against any liability mentioned in Section 172(2) of the Companies Act.

Section 172B of the Companies Act further states that Section 172(2) of the Companies Act does not apply (i.e., an indemnity provided by a company for its officers is not void) where the provision for indemnity is against liability incurred by an officer to a person other than the company, except in certain specified circumstances.

Article 170 has therefore been amended to be subject to Sections 172, 172A and 172B of the Companies Act to make clear that the Company’s provision of indemnity for Directors and other officers shall be limited to the extent permitted by the Companies Act.

### **2.4 Amendments for consistency with the Listing Manual**

Rule 730(2) of the Listing Manual provides that if an issuer amends its constitution, it must be made consistent with all the listing rules prevailing at the time of amendment. In compliance with Rule 730(2) of the Listing Manual, the following Articles have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date.

(i) Article 5 of the New Constitution

Article 5 relates to shares and has been amended to state that rights attaching to a class of shares other than ordinary shares, if any, shall be expressed in the New Constitution. This is in-line with Paragraph 1(b) to Appendix 2.2 of the Listing Manual.



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## LETTER TO SHAREHOLDERS

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(ii) Article 10 of the New Constitution

Article 10 relates to preference shares and has been amended to clarify that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. This is in-line with Paragraph 1(a) to Appendix 2.2 of the Listing Manual.

(iii) Article 43 of the Existing Constitution

Article 43 relates to restrictions on transfers of Shares to infants, bankrupts or persons of unsound mind, and is proposed to be deleted. This will be in-line with Paragraph 4(c) to Appendix 2.2 of the Listing Manual, which states that a company's constitution shall not have any restriction on the transfer of fully paid shares except where required by law or by the Listing Manual.

(iv) Article 46 of the New Constitution

Article 46 relates to the power of Directors to refuse to register transfers of Shares and is proposed to be amended to be in-line with the requirements in Rule 732(5) of the Listing Manual, which states that an issuer must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the issuer unless:

- (a) registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Exchange; or
- (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid.

(v) Article 60(1)(c) of the New Constitution

Article 60(1)(c) relates to the conversion of one class of Shares into another class of Shares, and has been amended to be subject to the Listing Manual. This would ensure that Rules 730B, 752 and 753 would be complied with, where applicable. For the avoidance of doubt, as at the Latest Practicable Date, the Company only has one class of Shares, being ordinary shares.

(vi) Articles 80 and 80A of the New Constitution

Article 80A relates to voting at general meetings and is a new provision which states that all resolutions at general meetings shall be decided by poll. This is in-line with Rule 730A(2) of the Listing Manual. A corresponding amendment has also been made to Article 80 to state that Article 80 is now subject to the new Article 80A.

For the avoidance of doubt, the Company had, in respect of all its general meetings held up till the date of this Circular, conducted voting by poll at its general meetings and therefore complied with Rule 730A of the Listing Manual, and will continue to do so.

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## LETTER TO SHAREHOLDERS

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(vii) Articles 80B and 82 of the New Constitution

Article 80B relates to the appointment of a scrutineer and is a new provision which states that at least one (1) scrutineer shall be appointed for general meetings where resolutions are to be decided by poll (which for the avoidance of doubt shall be for all general meetings held by the Company as required by the Listing Manual) and also spells out the obligations and duties of the appointed scrutineer with respect to the voting process and voting. This is in-line with Rule 730A(3) of the Listing Manual, which states that at least one (1) scrutineer must be appointed for each general meeting, and that any appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Further, should the appointed scrutineer(s) be interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as scrutineer in respect of said resolution(s).

The amendment to Article 80B of the New Constitution is also in-line with Rule 730A(4) of the Listing Manual, which states that the appointed scrutineer(s) must ensure that satisfactory procedures of the voting process are in place before a general meeting and further that the appointed scrutineer(s) must direct and supervise the counting of the votes cast through proxy and in person.

Further, Article 82 has been amended to ensure internal consistency with the amended Article 80B.

(viii) Article 85(1) of the New Constitution

Article 85(1) relates to voting rights of Shareholders, and has been amended as the Company is prohibited as a listed issuer from having a dual-class share structure under the Listing Manual. Article 85(1) is also further amended to be expressed to be subject to the Listing Manual.

(ix) Article 85(3) of the New Constitution

Article 85(3) relates to voting at general meetings via electronic means and is a new provision which provides for members to vote via electronic means at any general meetings of the Company which is being held at a physical location or at a physical location together with virtual meeting technology, subject to relevant laws, regulations and the rules of the Listing Manual. This is in line with Paragraph 5.2 to Practice Note 7.5 of the Listing Manual which states that companies which are implementing real-time voting via electronic means must ensure that necessary safeguards to validate votes submitted by shareholders are implemented, including the following safeguards:

- (a) the electronic voting system that is used accurately counts all votes cast at the meeting;
- (b) the electronic voting system must be capable of providing an audit trail of records on the operation of the electronic voting system, including the accuracy of the recording and counting of votes;
- (c) each vote that is cast is verified by the issuer as cast by shareholders entitled to vote; and
- (d) the chairman of the meeting must, during the meeting, declare the result of any matter put to a vote at the meeting.

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## LETTER TO SHAREHOLDERS

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(x) Article 96 of the New Constitution

Article 96 relates to the authority deemed to be conferred pursuant to an instrument appointing a proxy, and is proposed to be amended to make it clear that a proxy shall be entitled to vote on any matter at any general meeting. This is in line with Paragraph 8(e) to Appendix 2.2 of the Listing Manual.

(xi) Article 103(1) of the New Constitution

Article 103(1) relates to situations where a Director is to vacate his office, and a new Article 103(1)(i) has been inserted to state that a Director must vacate his office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with Paragraph 9(n) to Appendix 2.2 of the Listing Manual.

(xii) Article 126 of the New Constitution

Article 103(1) relates to the casting vote of a chairman of a board committee where there is an equality of votes, and has been amended to be subject to Article 122. Article 122 states that where two directors form a quorum, the chairman of a meeting at which only such a quorum is present or at which only two directors are competent to vote in the question at issue, shall not have a casting vote. This is in-line with Paragraph 9(m) to Appendix 2.2 of the Listing Manual.

(xiii) Article 157(1) of the New Constitution

Article 157(1) relates to the electronic transmission of notices and documents where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the New Constitution. This is in line with Rule 1209 of the Listing Manual.

### 2.5 Other amendments

The Company is also taking the opportunity to amend the following Articles for clarity and corporate governance purposes.

(i) Article 71 of the New Constitution

Article 71 relates to Shareholders' entitlement to receive notices of general meetings in respect of ordinary resolutions and special resolutions and their respective notice periods, and has been amended for greater clarity and ease of reading. This is in-line with Paragraph 7 to Appendix 2.2 of the Listing Manual. For the avoidance of doubt, no changes have been made to the relevant notice periods and in any event, Article 71 is expressed to be subject to the Listing Manual.

(ii) Article 104(2) of the New Constitution and Article 105 of the Existing Constitution

Article 104(2) relates to the votes of Directors at meetings who have a direct or indirect personal material interest in a contract or proposed contract or arrangement with the Company, and has been amended to state that such Directors will not count towards the quorum requirements for said meetings.

Further, Article 105 of the Existing Constitution, which provided for such Directors to be counted towards quorum requirements, will be deleted to ensure internal consistency.

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## LETTER TO SHAREHOLDERS

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

The interests of the Directors and Substantial Shareholders in the Shares as at 24 March 2025 are set out below:

|  | Direct Interest  |                  | Deemed interest  |                  | Total interest   |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Number of Shares | % <sup>(1)</sup> | Number of Shares | % <sup>(1)</sup> | Number of Shares | % <sup>(1)</sup> |
| <b>Directors</b>                                       |                  |                  |                  |                  |                  |                  |
| Wang Zhi   | 45,213,418       | 48.19            | 0                | 0                | 45,213,418       | 48.19            |
| Zhang Zhenpeng   | 0                | 0                | 0                | 0                | 0                | 0                |
| Sim Guan Seng  | 0                | 0                | 0                | 0                | 0                | 0                |
| Wang Yingyang  | 0                | 0                | 0                | 0                | 0                | 0                |
| Lai Hock Meng  | 0                | 0                | 0                | 0                | 0                | 0                |
| <b>Substantial Shareholders (other than Directors)</b> |                  |                  |                  |                  |                  |                  |
| Stone Robert Alexander                                 | 10,957,000       | 11.68            | 0                | 0                | 10,957,000       | 11.68            |
| Wah Lee Industrial Corp.                               | 7,649,782        | 8.15             | 0                | 0                | 7,649,782        | 8.15             |

**Note:**

(1) Calculated based on the Company's issued and paid-up share capital of 93,831,492 issued Shares excluding treasury shares and subsidiary holdings in the Company as at 24 March 2025.

Save as disclosed, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Adoption of the New Constitution other than through their respective shareholdings in the Company.

### 4. DIRECTORS' RECOMMENDATION

The Board having considered, among others, the rationale and information relating to the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause as set out in this Letter, is of the opinion that the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause is in the best interests of the Company and its Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of Special Resolution 1 relating to the Proposed Adoption of the New Constitution and Special Resolution 2 relating to the Proposed Alteration to the Objects Clause.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

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

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## LETTER TO SHAREHOLDERS

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### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Existing Constitution and the New Constitution may be inspected at the registered office of the Company at 1 Commonwealth Lane, #09-06 One Commonwealth, Singapore 149544, during normal business hours from the date of this Letter for a period of three (3) months thereafter.

Yours faithfully,

**DARCO WATER TECHNOLOGIES LIMITED**

Wang Zhi  
Executive Director and Executive Chairman  
7 April 2025

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**APPENDIX 1 – THE PROPOSED NEW CONSTITUTION**

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**THE COMPANIES ACT 1967**

**REPUBLIC OF SINGAPORE**

—————  
**PUBLIC COMPANY LIMITED BY SHARES**  
—————

**Constitution**

**of**

**Darco Water Technologies Limited**

**Registration No. 200106732C**

—————  
**Incorporated on 13th October 2001**  
—————

Lodged in the Office of the Registrar of  
Companies and Businesses, Singapore

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# APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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THE COMPANIES ACT 1967 OF SINGAPORE

—————  
PUBLIC COMPANY LIMITED BY SHARES  
—————

CONSTITUTION

OF

DARCO WATER TECHNOLOGIES LIMITED

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

**(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 25 April 2007 and further amended by Special Resolution passed at an Extraordinary General Meeting held on 19 November 2015)**

- A. The name of the Company is Darco Water Technologies Limited.
- B. The registered office of the Company will be situated in the Republic of Singapore.
- C. The liability of the members is limited.
- D. Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.

## MODEL CONSTITUTION EXCLUDED

- |    |  |                             |
|----|--|-----------------------------|
| 1. | The regulations contained in the model constitution prescribed under Section 36(1) of the Companies Act 1967 shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. | Model constitution excluded |
|----|--|-----------------------------|

## INTERPRETATION

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

**WORDS                      MEANINGS**

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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|                      |   |
|----------------------|---|
| Act                  | The Companies Act 1967, or any statutory modification or re-enactment thereof for the time being in force.  |
| Company              | Darco Water Technologies Limited.   |
| Constitution         | This constitution as originally framed or as altered from time to time by Special Resolution  |
| Cut-Off Time         | Seventy-two (72) hours before the time of the relevant General Meeting.   |
| Directors            | The directors for the time being of the Company.  |
| dividend             | include bonus.  |
| Exchange             | The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.   |
| Market Day           | A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.   |
| Member               | A member of the Company, save that references in this Constitution to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares. |
| Office               | The registered office for the time being of the Company.  |
| Ordinary Resolution  | A resolution passed by a simple majority of the Members present and voting.   |
| Register             | The Register of Members to be kept pursuant to Section 190 of the Act.  |
| Seal                 | The common seal of the Company.   |
| Secretary            | Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.  |
| Securities Account   | A securities account maintained by a Depositor with the Depository.   |
| Singapore Dollar (s) | The lawful currency of the Republic of Singapore.   |



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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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- 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.
- treasury shares              has the meaning ascribed to it in the Act.
- 2(2).                      The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively as used in this Constitution ascribed to them in the Act.
- 2(3).                      Reference in this Constitution to "holders" of shares or any class of shares shall:-
- (a)      exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution; 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;
- (c)      except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and the words "holding" and "held" shall be construed accordingly.
- 2(4).                      Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
- 2(5).                      Words importing the singular number only shall include the plural number, and vice versa.
- 2(6).                      Words importing the masculine gender only shall include the feminine and neuter genders.
- 2(7).                      Words importing persons shall include corporations.
- 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 this Constitution.

### COMMENCEMENT OF BUSINESS

3.                      Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of
- Directors may undertake any business.

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

### SHARES

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution Shares under control of Company in General Meeting.
- 6(1). Subject to the limits referred to in Article 57, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.
- 6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
7. 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 Company may issue shares with preferred, qualified, deferred and other special rights.

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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- such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine.
8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. Alterations to rights of preference shareholders.
10. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange and shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.
11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
12. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The payment or agreement to Payment of commission.

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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- pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company
- 13(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member Joint holders.
- 13(2). Subject to Article 13(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 13(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
15. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
- 16(1). 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 its issued shares on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company may be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Power to purchase or acquire its issued share.
- 16(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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### SHARE CERTIFICATE

- |        |  |   |
|--------|--|---|
| 17.    | Every certificate for shares shall be under the Seal (or under any alternative mode of sealing under the Statutes).  | Authentication of certificates.                               |
| 18.    | Every certificate of shares shall specify the distinctive class and numbers of the shares in respect of which it is issued, and the amount paid and the amount (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class.   | Certificates shall specify number of shares.                  |
| 19.    | Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal (or under any alternative mode of sealing under the Statutes) in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. | Member's right to certificate & cancellation of certificates. |
| 20(1). | Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.  | Issue of replacement certificates.                            |
| 20(2). | Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.   |   |
| 20(3). | Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking  |   |

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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into consideration any limitation thereof as may be prescribed by the Exchange.

- 20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.
- 20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates.

### LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22 upon such terms as they may deem fit in the best interest of the Company.
23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.
24. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if

Company's lien on shares.

Right to enforce lien by sale.

Application of proceeds of sale.

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any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.

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| 25. | To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser. | How sale to be effected. |
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### CALLS ON SHARES

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| 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 and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Powers of Directors to make calls.                        |
| 27. | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.   | Joint and several liability.                              |
| 28. | If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.  | Interest on unpaid calls.                                 |
| 29. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.  | Sums payable under terms of allotment to be deemed calls. |
| 30. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.  | Difference in calls between various holders.              |
| 31. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon  | Payment of call in advance.                               |

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between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### FORFEITURE OF SHARES

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| 32. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.   | Notice to be given of intended forfeiture.          |
| 33. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.  | Form of notice.                                     |
| 34. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with share may be forfeited. |
| 35. | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.  | Sale etc of forfeited and surrendered shares.       |
| 36. | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit.  | Power to annul forfeiture.                          |
| 37. | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.  | Transfer of forfeited or surrendered shares.        |
| 38. | Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall  | Liability on forfeited shares.                      |



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forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

- 39(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, reallocation or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 39(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

40. There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The Shares to be transferable.

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|     | transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.  |   |
| 41. | The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed<br>Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.  | Instrument of transfer.                             |
| 42. | Shares of different classes shall not be comprised in the same instrument of transfer.  | Only shares of same class to be in same instrument. |
| 43. | [Deleted]   | [Deleted]   |
| 44. | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.  | Retention of instrument of transfer.                |
| 45. | The Directors may decline to accept any instrument of transfer unless:-<br><br>(a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; and<br><br>(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares. | Fees relating to transfers.                         |
| 46. | The Directors must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the Company unless:-<br><br>(a) registration of the transfer would result in a contravention or failure to observe Singapore laws or the rules and requirements of the Exchange; or<br><br>(b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid.   | Power of Directors to refuse to register.           |
| 47. | If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days beginning with the day on which the application for transfer was lodged with the Company, a notice in writing  | Notice of refusal to be sent by Company.            |

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

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

### TRANSMISSION OF SHARES

- 49(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares
- Transmission of registered shares.
- 49(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
50. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
- Rights of registration and transfer upon demise or bankruptcy of Member.
51. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Articles 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Person registered under transmission clause entitled to dividends.

### STOCK

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| 52.                        | The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.  | Conversion of shares to stock.              |
| 53.                        | When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum unit of stock transferable.   | Stockholders entitled to transfer interest. |
| 54.                        | The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and such interests shall, in proportion to the number of stock units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units as would not, if existing in shares, have conferred such rights, privileges or advantages. | Stockholders entitled to profits.           |
| 55.                        | All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".  | Definitions.                                |
| <b>INCREASE OF CAPITAL</b> |  |   |
| 56.                        | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct.  | Power to increase capital.                  |
| 57(1).                     | Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled.  | Issue of new shares to Members.             |
| 57(2).                     | The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after   | Notice of issue.                            |

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the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.

58. Notwithstanding Article 56 above, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:-
- Issue of shares up to fifty per cent.
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed fifty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed twenty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);
  - (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of employee share options or vesting of share awards on issue at the time that the Ordinary Resolution is passed, and any

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subsequent consolidation or subdivision of shares; and

- (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

59. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
- New capital considered part of original capital.

### ALTERATION OF CAPITAL

- 60(1). The Company may by Ordinary Resolution:-
- Alteration of capital.
- (a) consolidate or divide its capital; or
- (b) (subdivide its existing shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (c) subject to the Statutes and the listing rules of the Exchange, convert any class of shares into any other class of shares.
- 60(2). The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share is purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly

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### MODIFICATION OF CLASS RIGHTS

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

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| 62. | <p>The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.</p>   | <p>Powers to borrow.</p>                             |
| 63. | <p>The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.</p> | <p>Conditions of borrowing.</p>                      |
| 64. | <p>Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.</p>   | <p>Securities assignable and free from equities.</p> |
| 65. | <p>The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.</p>   | <p>Register of mortgages.</p>                        |

### GENERAL MEETINGS

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| 66. | In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.  | General Meetings.   |
| 67. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.   | Annual General Meetings.  |
| 68. | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.  | First Annual General Meeting.   |
| 69. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.   | Directors may call Extraordinary General Meetings.                    |
| 70. | The Directors shall, on the requisition of the holders of not less than one-tenth of voting shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-<br><br>(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.<br><br>(b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so, convened shall not be held after three months from the date of the deposit.<br><br>(c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.<br><br>(d) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors. | Extraordinary General Meetings called on requisition of shareholders. |
| 71. | Notices of General Meetings shall be given to all Members entitled to receive such notices from the Company in accordance with this Article and subject   | Notice of meeting.  |



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always to the Statutes and the listing rules of the Exchange. At least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of a General Meeting 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 entitled to receive such notices from the Company and the Exchange. At least twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case of a General Meeting to pass Special Resolution, specifying the place, day and hour of the meeting, shall be given to all Members entitled to receive such notices from the Company and 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.

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| 72.  | Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. | Members may submit resolution to meeting on giving notice to Company. |
| 73.  | Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed  | Secretary to give notice to Members.                                  |
| 74.  | The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.   | Accidental omission to give notice.                                   |
| 74A. | Meetings of the Company shall, at the discretion of the Directors but subject always to the Statutes and any other applicable regulations or procedures, be held at a physical place in Singapore or at a physical place in Singapore together with virtual meeting technology.  | Meetings can be held physically or physically and virtually.          |

### PROCEEDINGS AT GENERAL MEETINGS

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| 75. | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.  | Special business.              |
| 76. | Save as is herein otherwise provided, two Members present in person or by proxy (including presence through virtual meeting technology but subject always to the Statutes) shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91. | Quorum.                        |
| 77. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.   | If quorum is not present.      |
| 78. | The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.   | Chairman.                      |
| 79. | The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  | Adjournment.                   |
| 80. | Subject to Article 80A, 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:-<br><br>(a) the Chairman of the meeting; or   | How matters are to be decided. |

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- (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-twentieth of the total voting rights of all Members entitled to vote at the meeting; or
    - (ii) not less than 5 per cent. of the total number of paid-up shares of the Company (excluding treasury shares).
- 80A. Despite Article 80, if required by the listing rules of the Exchange, at every General Meeting a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Exchange). Resolution by poll.
- 80B. At every General Meeting, at least one scrutineer shall be appointed. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting for which it is appointed, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall ensure that satisfactory procedures of the voting process are in place before the General Meeting for which it is appointed, and shall direct and supervise the counting of the votes cast through proxy and in person. Scrutineer.
- 81(1). If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Chairman's direction as to poll.
- 81(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
82. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, as it has to be recorded by an independent scrutineer. Declaration of Chairman conclusive.
- 83(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.

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- 83(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
84. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. This however shall be subject always to the listing rules of the Exchange. In the event of equality of votes.

### VOTES OF MEMBERS

- 85(1). Subject to Article 16(2) and further subject to the listing rules of the Exchange:- Voting rights.
- (a) every Member who is present in person or by proxy shall have one vote on a show of hands, provided 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.
- 85(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.
- 85(3). For the purposes of this Article 85 and subject always to the Statutes, the Directors may allow for remote voting by electronic means where a general meeting is held at a physical location or at a physical location together with virtual meeting technology. The Directors may further designate procedures for authenticating any such remote voting, and any votes deemed by the Directors not to be made in compliance with any designated procedures shall be invalid as if it was never made. For the avoidance of doubt, the Directors shall ensure that any requirements in the listing rules of the Exchange in relation to the implementation of safeguards for such remote voting via electronic means shall be adhered to.
86. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Rights of joint holders.

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| 87.    | Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.  | Members only entitled to vote upon full payment. |
| 88.    | A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.  | Votes of members of unsound mind.                |
| 89.    | On a poll, votes may be given either personally, or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  | Vote personal or by proxy.                       |
| 90(1). | A proxy need not be a Member.   | Proxies.   |
| 90(2). | 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:-<br><br>(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;<br><br>(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<br><br>(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. |  |
| 90(3). | In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.   |  |

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| 91.  | Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present (including presence through virtual meeting technology if the meeting is held physically together with virtual meeting technology but subject always to the Statutes) thereat.  | Corporation may appoint representative.  |
| 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:-<br><br>(1) in the case of an individual, shall be signed by the appointor or his attorney if the instrument is delivered personally or sent by post, or authorised by that individual through such method and in such manner as may be approved by the Directors if the instrument is submitted through electronic means;<br><br>(2) in the case of a corporation, shall be 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 authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted through electronic means. | Execution of instrument of proxy on behalf of appointer.                                     |
| 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.   | Lodgement of instrument appointing proxy.  |
| 93A. | For the purposes of submission of an instrument appointing a proxy under Articles 92 and 93, the Directors may 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.  | Directors may designate procedures for electronic submission of instrument appointing proxy. |
| 94.  | The signature on an instrument of proxy need not be witnessed.  | No witness needed for  |

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|     |   | instrument of proxy.                                |
| 95. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. | When vote by proxy valid through authority revoked. |
| 96. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.  | Instrument deemed to confer authority.              |

### DIRECTORS

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| 97.     | Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven. All the Directors of the Company shall be natural persons.   | Number of Directors.    |
| 98.     | The first Directors of the Company were Thye Kim Meng and Lee Su Lin.   | First Directors.        |
| 99.     | A Director shall not be required to hold any share in the Company.  | No share qualification. |
| 100(1). | Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. | Alternate Director.     |
| 100(2). | An alternate Director may be removed by his appointor and (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The  |                         |

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- appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 100(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 101(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 101(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 101(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 101(4). The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 101(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.
102. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors Directors to be reimbursed and remunerated for special services rendered.



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may think fit, either as a fixed sum or as provided in Article 101(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

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| 103(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 or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; 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) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.  |  |
| 103(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.   |  |
| 103(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. |  |

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| 104(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.  | Director to declare interest if any. |
| 104(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 shall he be counted in the quorum present at the meeting.   |                                      |
| 104(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 104, 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. |                                      |
| 105.    | [Deleted]   |                                      |
| 106.    | Subject to Article 107, an election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year all of the Directors for the time being shall retire from office.  | Retirement.                          |
| 107.    | [Deleted]   |                                      |
| 107.    | Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.  | Re-election.                         |
| 108.    | A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.  | Nomination of Directors.             |

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| 109.                                  | The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.   | Increasing or reducing number.                          |
| <b>MANAGING DIRECTOR</b>              |   |   |
| 110.                                  | The Directors may from time to time appoint one or more of their body to the office of Managing Director or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director. | Appointment of Managing Director.                       |
| 111.                                  | The Directors may vest in such Managing Director or person holding an equivalent position such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.      | Powers of Managing Director.                            |
| 112.                                  | The Directors shall (subject to the provisions of any contract between the Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.  | Remuneration of Managing Director.                      |
| <b>POWERS AND DUTIES OF DIRECTORS</b> |   |   |
| 113.                                  | The business and affairs of the Company shall be managed by or under the direction of the Directors. The Directors 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.   | Powers of Directors.                                    |
| 114.                                  | The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.  | Disposal of undertaking or property.                    |
| 115.                                  | The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.  | Directors may appoint qualified person to fill vacancy. |

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| 116. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.  | Removal of Directors.           |
| 117. | The Directors may from time to time, by power of attorney under the Seal (or under any alternative mode of sealing under the Statutes) appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. | Directors may appoint attorney. |

### PROCEEDINGS OF DIRECTORS

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| 118(1). | The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.  | Meeting of Directors and how questions decided. |
| 118(2). | The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:  | Meeting of Directors by telephone conference.   |
|         | (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (Including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone.;  |   |
|         | (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;   |   |
|         | (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;  |   |
|         | (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, |   |

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- and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.
- 118(3). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Article 119(2), and such a record shall be deemed to be made at a meeting of Directors.
119. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
120. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.
121. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
122. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
123. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.
124. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Powers to delegate to committees.
125. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present Meeting of committees.

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- may choose one of their number to be Chairman of the meeting.
126. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote but subject always to Article 122. Questions how determined.
127. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.
128. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions in writing' and 'signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director. Resolutions of Directors.

### MINUTES

- 129(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors
- 129(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### THE SEAL

- 130(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or The Seal.

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facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors.

- 130(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 130(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.
- 130A. Despite anything in this Constitution but subject always to the Statutes, the Company may execute any document, including any document described or expressed as a deed or any document required to be under or executed under a common seal, without affixing the Seal onto the document by signature:
- (a) on behalf of the Company by a Director and the Secretary;
  - (b) on behalf of the Company by at least two (2) Directors; or
  - (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

### THE SECRETARY

131. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary
132. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or deputy Secretary.

### DIVIDENDS

133. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Appropriation of profits.

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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- Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively.
134. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Declaration of dividend.
135. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Dividend payable out of profits.
136. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
137. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months Interim dividend.
138. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists Debts may be deducted.
139. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
140. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63A of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie.



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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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| 141. | The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.   | Power to retain dividends.               |
| 142. | In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.   | Payment to and receipt by joint holders. |
| 143. | Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.   | Notice of dividend.                      |
| 144. | Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. | Payment by post.                         |
| 145. | The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise  | Unclaimed dividends.                     |

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make use of the unclaimed dividends for the benefit of the Company until claimed.

### **BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES**

- 146(1) The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Article 5: Capitalisation of profits and reserves.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 5) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 5) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- 146(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 134(1), with full power

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- 146(3). In addition and without prejudice to the powers provided for by Articles 145(1) and 145(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.

### RESERVE FUND

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

### ACCOUNTS

148. The Directors shall cause true accounts to be kept in books provided for such purpose:-
- Accounts to be kept.
- (a) of all sales and purchases by the Company;
  - (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
  - (c) of the assets and liabilities of the Company.
149. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what
- Books to be kept at Office.

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

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| 150.          | The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting. | Profit and loss account.                              |
| 151.          | The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the profit and loss account and the balance sheet relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the rules of the Exchange or the Act).   | Interval between accounts.                            |
| 152.          | A copy of every 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.   | Copy of balance sheet to be sent to persons entitled. |
| <b>AUDITS</b> |  |   |
| 153.          | Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors.  | Annual audits.  |
| 154.          | The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.   | Appointment of Auditors.                              |
| 155.          | If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.   | Casual vacancy.                                       |
| 156.          | Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.  | Audited account to be conclusive.                     |

### NOTICES

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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| 157(1). | (a)   | A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.  | How notices and documents to be served. |
|         | (b)   | Without prejudice to Article 157(1) but subject always to the Statutes and any other applicable regulations or procedures (in particular, the listing rules of the Exchange), any notice or document, which is required to be sent under the Act, the listing rules of the Exchange or this Constitution by the Company, or by the Directors to a Member, may be sent using electronic communications to the current address of a Member (including his email address) or published on the website of the Company with the:  |   |
|         | (i)   | express consent of the Member;   | Express consent.                        |
|         | (ii)  | implied consent of the Member, where for the purposes of this Article 157(1)(b)(ii), the Member shall be implied to have consented to and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes and any other applicable regulations or procedures; or   | Implied consent.                        |
|         | (iii) | deemed consent of the Member, where the Directors at their discretion decide to give Members an opportunity (through written notice) to elect to opt out of receiving such notice or document by way of electronic communications, and a Member is deemed to have consented to receive such notice or document by way of electronic communications if the Member was given such an opportunity but failed to opt out within the specified time. The election made under this Article 157(1)(b)(iii) as to the form of notice or document to be received by a Member shall be a standing election although a Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under this Article 157(1)(b)(iii) to the Company last in time prevails over all previous elections as to the Member's valid and subsisting election in relation to all notices or documents to be sent to him. | Deemed consent.                         |

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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- 157(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or in accordance with this Constitution if sent by electronic communications pursuant to the provisions of Article 157.
- 157(3). Notwithstanding the aforesaid provisions, where the Company is required by the listing rules of the Exchange to send certain notices and documents to Members by way of physical copies, the Company shall send said notices and documents to Shareholders by way of physical copies. For the avoidance of doubt, *inter alia*, notices of general meetings, notices and documents relating to takeover offers and rights issues, as well as request forms for Members to request physical copies of electronically-disseminated documents, shall be sent by way of physical copies. Physical copies of certain documents still required to be sent.
158. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
159. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.
160. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up. Where no address.
161. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
162. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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163. 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. Any notice or other document sent using electronic communication to the current address of a Member (including an email address) shall be deemed to have been duly sent upon transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address (including an email 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 other applicable regulations or procedures. Any notice or document sent using electronic communication where the notice or document is made available on a website is deemed to be duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. This Article shall be subject always to the listing rules of the Exchange, the Statutes and any other applicable laws and regulations.
- When service effected.
164. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.
- Transferees bound by prior notice.
165. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
- Notice valid though Member deceased.

### WINDING UP

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## APPENDIX 1 – THE PROPOSED NEW CONSTITUTION

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| 166. | The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.   | Directors have power to present petition. |
| 167. | If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.                                   | Distribution of assets in winding up      |
| 168. | If the Company shall be wound up, the liquidators may with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. | Distribution of assets in specie.         |
| 169. | On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.   | Commission or fee to liquidators.         |

### INDEMNITY

- |      |  |                        |
|------|--|------------------------|
| 170. | Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against losses or liabilities (including any such liability as is mentioned in the Act) but only to the extent permitted under the Act (in particular Sections 172, 172A and 172B of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which | Indemnity of officers. |
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may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto to the extent permitted under the Act (in particular Sections 172, 172A and 172B of the Act). But this Article shall only have effect in so far as its provisions are not avoided by the Act.

### SECRECY

- |      |   |  |
|------|---|--|
| 171. | No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange. | Secrecy in the best interest of the Members. |
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### MARGINAL NOTES

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| 172. | The marginal notes shall not affect the construction thereof. | Marginal notes. |
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### AMENDMENTS

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|------|---|--------------------|
| 173. | No deletion, amendment, addition or other modification shall be made to this Constitution without the prior written approval of the Exchange. | Exchange Approval. |
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**APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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

REPUBLIC OF SINGAPORE

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~~PRIVATE~~ PUBLIC COMPANY LIMITED BY SHARES

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**Memorandum**

**and**

**~~Articles of Association~~ Constitution**

**of**

**Darco Water Technologies Limited**

Registration No. 200106732C

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**Incorporated on 13th October 2001**

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Lodged in the Office of the Registrar of  
Companies and Businesses, Singapore

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

~~PRIVATE~~ PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~ CONSTITUTION

OF

DARCO WATER TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore)

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1. ~~The name of the Company is Darco Water Technologies Private Limited.~~
2. ~~The registered office of the Company will be situated in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:-~~
  - (a) ~~To carry on the business of a holding company and for that purpose in particular to invest and deal with the moneys of the Company in or otherwise to acquire and hold by way of investment either in the name of the Company or in that of any nominee lands, houses, buildings and immovable property of any type, kind and description and of any tenure or kind and wherever situate or any interest therein and in shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~
  - (b) ~~To carry on all or any of the business of importers and exporters, commission agents, manufacturers' agents and representatives, manufacturers, processors, and distributors of and dealers in all kinds of mechanical engineering equipment and related parts; designers and fabricators of pure and waste treatment plant and related products and generally to provide consultancy and other services the Company may consider capable of being conveniently dealt in relation to the business.~~
  - (c) ~~To carry on any other trade or business whatever which can be advantageously carried on in connection with or ancillary to any of the abovementioned businesses or is calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.~~
  - (d) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
  - (e) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- (f) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by merchants.~~
- (g) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the company.~~
- (h) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (i) ~~To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (j) ~~To purchase or otherwise acquire, issue, re-issue, sell, and place shares, stocks, bonds, debentures and securities of all kinds.~~
- (k) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- (l) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (m) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- (n) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- (o) ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (p) ~~To guarantee the obligations and contracts of customers and others.~~

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- ~~(g) To make advances to customers and others with or without security, and upon such terms as the company may approve.~~
- ~~(t) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- ~~(s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(f) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividends, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.~~
- ~~(w) To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(x) To make donations for patriotic or for charitable purposes.~~
- ~~(y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- ~~(aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal~~

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~

- ~~(cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- ~~(dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- ~~(ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- ~~(ff) To do all such other things as are incidental or conducive to the above objects or any of them.~~

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

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

## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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

| Names, Addresses and Descriptions of Subscribers                                     | Number of shares taken by each Subscriber |
|--|---|
| <p>LEE SUE LIN<br/>73 JALAN TUA KONG #07-06<br/>SINGAPORE 457266</p> <p>DIRECTOR</p> | <p>ONE</p>                                |
| <p>THYE KIM MENG<br/>96 JALAN LEBAN<br/>SINGAPORE 577628</p> <p>DIRECTOR</p>         | <p>ONE</p>                                |
| <p>Total number of shares taken</p>  | <p>TWO</p>                                |

Dated this 12 October 2001

Witness to the above signatures:-

**CHIO KIAN HUAT, CPA.**  
Approved Company Auditor  
95 South Bridge Road #07-28  
Pidemco Centre Singapore 058717  
Tel: 533 7600 — Fax: 538 7600

## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

**THE COMPANIES ACT (CAP. 50)**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**DARCO WATER TECHNOLOGIES LIMITED**

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 25 April 2007 and further amended by Special Resolution passed at an Extraordinary General Meeting held on 19 November 2015)

- A.            The name of the Company is Darco Water Technologies Limited.
- B.            The registered office of the Company will be situated in the Republic of Singapore.
- C.            The liability of the members is limited.
- D.            Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.

### **TABLE "A" MODEL CONSTITUTION EXCLUDED**

- |    |  |   |
|----|--|---|
| 1. | The regulations <del>in Table A in the Fourth Schedule to the</del> <u>contained in the model constitution prescribed under Section 36(1) of the</u> Companies Act <del>(Cap. 50)1967</del> shall not apply to the Company, except so far as the same are repeated or contained in <del>these Articles</del> <u>this Constitution.</u> | <del>Table "A" Model constitution</del><br>excluded |
|----|--|---|

### **INTERPRETATION**

- |       |   |                |
|-------|---|----------------|
| 2(1). | In <del>these Articles</del> <u>this Constitution</u> , 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.- | Interpretation |
|-------|---|----------------|

#### **WORDS**

#### **MEANINGS**

|                     |   |
|---------------------|---|
| Act                 | The Companies Act <del>(Cap. 50)1967</del> , or any statutory modification or re-enactment thereof for the time being in force. |
| <del>Articles</del> | <del>These articles of association as originally framed or as altered from time to time by Special Resolution.</del>            |
| Company             | Darco Water Technologies Limited.   |



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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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|                      |  |
|----------------------|--|
| <u>Constitution</u>  | <u>This constitution as originally framed or as altered from time to time by Special Resolution</u>  |
| Cut-Off Time         | <del>Forty-eight</del> <u>Seventy-two (72)</u> hours before the time of the relevant General Meeting.  |
| Directors            | The directors for the time being of the Company.   |
| dividend             | include bonus.   |
| Exchange             | The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.  |
| Market Day           | A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.  |
| Member               | A member of the Company, save that references in <del>these—Articles</del> <u>this Constitution</u> to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares. |
| Office               | The registered office for the time being of the Company.   |
| Ordinary Resolution  | A resolution passed by a simple majority of the Members present and voting.  |
| Register             | The Register of Members to be kept pursuant to Section 190 of the Act.   |
| Seal                 | The common seal of the Company.  |
| Secretary            | Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.   |
| Securities Account   | A securities account maintained by a Depositor with the Depository.  |
| 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.  |

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- Statutes            The Act and every other statute for the time being in force concerning companies and affecting the Company.
- treasury shares        has the meaning ascribed to it in the Act.
- 2(2).            The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively as used in ~~these Articles~~this Constitution ascribed to them in the Act.
- 2(3).            Reference in ~~these Articles~~this Constitution to "holders" of shares or any class of shares shall:-
- (a)            exclude the Depository except where otherwise expressly provided for in ~~these Articles~~this Constitution or where the terms "registered holder" or "registered holders" are used in ~~these Articles~~this Constitution; 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;
- (c)            except where otherwise expressly provided in ~~these Articles~~this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and the words 'holding" and 'held" shall be construed accordingly.
- 2(4).            Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
- 2(5).            Words importing the singular number only shall include the plural number, and vice versa.
- 2(6).            Words importing the masculine gender only shall include the feminine and neuter genders.
- 2(7).            Words importing persons shall include corporations.
- 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.

### COMMENCEMENT OF BUSINESS

3.            Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to
- Directors may undertake any business.

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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commence or proceed with such branch or kind of business.

4. The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

### SHARES

5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to ~~these Articles~~ this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution- Shares under control of Company in General Meeting.

- 6(1). Subject to the limits referred to in Article 57, the Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Authority of Directors to issue shares.

- 6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

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

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- |     |  |   |
|-----|--|---|
| 8.  | The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.  | Issue of further preference shares.               |
| 9.  | Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of <del>these Articles</del> <u>this Constitution</u> as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. | Alterations to rights of preference shareholders. |
| 10. | Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange <u>and shall not exceed the total number of issued ordinary shares issued at any time.</u> Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.   | Rights of preference shareholders.                |
| 11. | If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.  | Instalments of shares.                            |
| 12. | The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The payment or agreement to   | Payment of commission.                            |

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company
- 13(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member Joint holders.
- 13(2). Subject to Article 13(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 13(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where ~~these Articles~~ this Constitution otherwise provide or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
15. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
- 16(1). 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 its issued shares on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company may be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Power to purchase or acquire its issued share.
- 16(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### SHARE CERTIFICATE

- |        |   |   |
|--------|---|---|
| 17.    | Every certificate for shares shall be under the Seal <u>(or under any alternative mode of sealing under the Statutes)</u> .   | Authentication of certificates.                               |
| 18.    | Every certificate of shares shall specify the distinctive <u>class and</u> numbers of the shares in respect of which it is issued, and the amount paid and the amount (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class.   | Certificates shall specify number of shares.                  |
| 19.    | Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal <u>(or under any alternative mode of sealing under the Statutes)</u> in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. | Member's right to certificate & cancellation of certificates. |
| 20(1). | Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.   | Issue of replacement certificates.                            |
| 20(2). | Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.  |   |
| 20(3). | Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking   |   |

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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into consideration any limitation thereof as may be prescribed by the Exchange.

- 20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.
- 20(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
21. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates.

### LIEN ON SHARES

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22 upon such terms as they may deem fit in the best interest of the Company.
23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.
24. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if

Company's lien on shares.

Right to enforce lien by sale.

Application of proceeds of sale.

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.

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

### CALLS ON SHARES

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



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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

### FORFEITURE OF SHARES

- |     |   |   |
|-----|---|---|
| 32. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.   | Notice to be given of intended forfeiture.          |
| 33. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.  | Form of notice.                                     |
| 34. | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with share may be forfeited. |
| 35. | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.  | Sale etc of forfeited and surrendered shares.       |
| 36. | The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture or surrender thereof upon such condition as they think fit.  | Power to annul forfeiture.                          |
| 37. | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.  | Transfer of forfeited or surrendered shares.        |
| 38. | Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding  | Liability on forfeited shares.                      |

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such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

- 39(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, reallocation or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 39(2). (a) In the event of such sale, re-allocation or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allocation or disposal of the share.

### TRANSFER OF SHARES

40. There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show Shares to be transferable.

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the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

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| 41.   | The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed  | Instrument of transfer.                             |
| <p>Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.</p> |   |   |
| 42.   | Shares of different classes shall not be comprised in the same instrument of transfer.  | Only shares of same class to be in same instrument. |
| 43.   | <del>No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. [Deleted]</del>  | <del>Restriction on transfer. [Deleted]</del>       |
| 44.   | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.  | Retention of instrument of transfer.                |
| 45.   | The Directors may decline to accept any instrument of transfer unless:-   | Fees relating to transfers.                         |
|   | (a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; and   |   |
|   | (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares. |   |
| 46.   | The Directors <del>may</del> <u>must not</u> refuse to register <del>the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person or fail to register or give effect to any registrable transfer in respect of securities issued by the Company unless:-</del>   | Power of Directors to refuse to register.           |
|   | (a) <del>which are not fully paid up; or registration of the transfer would result in a contravention or failure to observe Singapore laws or the rules and requirements of the Exchange; or</del>  |   |
|   | (b) <del>on which the Company has a lien the transfer is in respect of a partly paid security for which a call has been made and is unpaid.</del>   |   |

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47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days beginning with the day on which the application for transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.

Notice of refusal to be sent by Company.

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

Closure of the Register.

### TRANSMISSION OF SHARES

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

Transmission of registered shares.

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

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

Rights of registration and transfer upon demise or bankruptcy of Member.

51. Save as otherwise provided in ~~these Articles~~this Constitution, a person becoming entitled to a share pursuant to Articles 49(1) and 50, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date

Person registered under transmission clause entitled to dividends.

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of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### STOCK

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

### INCREASE OF CAPITAL

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| 56.    | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct. | Power to increase capital.      |
| 57(1). | Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances     | Issue of new shares to Members. |

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- admit, to the number of the existing shares to which they are entitled.
- 57(2). The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. Notice of issue.
58. Notwithstanding Article 56 above, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:- Issue of shares up to fifty per cent.
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed fifty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be Issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed twenty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution

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is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of employee share options or vesting of share awards on issue at the time that the Ordinary Resolution is passed, and any subsequent consolidation or subdivision of shares; and

- (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

59. Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
- New capital considered part of original capital.

### ALTERATION OF CAPITAL

- 60(1). The Company may by Ordinary Resolution:-
- (a) consolidate or divide its capital; or
- (b) (subdivide its existing shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (c) subject to the Statutes and the listing rules of the Exchange, convert any class of shares into any other class of shares.
- Alteration of capital.
- 60(2). The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~this Constitution and the Act, the

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number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share is purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly

### MODIFICATION OF CLASS RIGHTS

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

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| 62. | The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.   | Powers to borrow.                             |
| 63. | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. | Conditions of borrowing.                      |
| 64. | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.   | Securities assignable and free from equities. |



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

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

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

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| 71. | <p><del>Notices of General Meetings shall be given to all Members entitled to receive such notices from the Company in accordance with this Article and subject always to the Statutes and the listing rules of the Exchange. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, At</del> least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) <u>of a General Meeting</u> 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 <del>other than such as are not</del> entitled <del>under these Articles</del> to receive such notices from the Company <u>and the Exchange</u>. <del>At least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any General Meeting shall be given and at</del> least twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case of a <u>General Meeting</u> to pass Special Resolution, <u>specifying the place, day and hour of the meeting</u>, shall be given to <u>all Members entitled to receive such notices from the Company and</u> 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.</p> | Notice of meeting.  |
| 72. | <p>Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.</p>  | Members may submit resolution to meeting on giving notice to Company. |
| 73. | <p>Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as</p>  | Secretary to give notice to Members.                                  |

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possible to the Members notice that such resolution will be proposed

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| 74.         | The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.   | Accidental omission to give notice.                                 |
| <u>74A.</u> | <u>Meetings of the Company shall, at the discretion of the Directors but subject always to the Statutes and any other applicable regulations or procedures, be held at a physical place in Singapore or at a physical place in Singapore together with virtual meeting technology.</u> | <u>Meetings can be held physically or physically and virtually.</u> |

### PROCEEDINGS AT GENERAL MEETINGS

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| 75. | All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.   | Special business.         |
| 76. | Save as is herein otherwise provided, two Members present in person or by proxy ( <u>including presence through virtual meeting technology but subject always to the Statutes</u> ) shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91. | Quorum.                   |
| 77. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.  | If quorum is not present. |
| 78. | The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.  | Chairman.                 |

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| 79.         | The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  | Adjournment.                     |
| 80.         | <p><u>Subject to Article 80A, a</u>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:-</p> <p>(a) the Chairman of the meeting; or</p> <p>(b) not less than two Members present in person or by proxy and entitled to vote; or</p> <p>(c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-</p> <p style="margin-left: 40px;">(i) not less than one-<del>tenth</del>-<u>twentieth</u> of the total voting rights of all Members entitled to vote at the meeting; or</p> <p style="margin-left: 40px;">(ii) not less than <u>10-5</u> per cent. of the total number of paid-up shares of the Company (excluding treasury shares).</p> | How matters are to be decided.   |
| <u>80A.</u> | <u>Despite Article 80, if required by the listing rules of the Exchange, at every General Meeting a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Exchange).</u>   | <u>Resolution by poll.</u>       |
| <u>80B.</u> | <u>At every General Meeting, at least one scrutineer shall be appointed. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting for which it is appointed, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall ensure that satisfactory procedures of the voting process are in place before the General Meeting for which it is appointed, and shall direct and supervise the counting of the votes cast through proxy and in person.</u>  | <u>Scrutineer.</u>               |
| 81(1).      | If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which-<br>the poll was demanded.  | Chairman's direction as to poll. |
| 81(2).      | No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.   |                                  |

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| 82.    | Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, <del>without proof of the number or proportion of the votes recorded in favour of or against such resolutions as it has to be recorded by an independent scrutineer.</del> | Declaration of Chairman conclusive. |
| 83(1). | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.   | Objection to admissibility.         |
| 83(2). | If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.   |                                     |
| 84.    | In case of an equality of votes, <del>whether on a show of hands or on a poll</del> , the Chairman of the meeting <del>at which the show of hands takes place or at which the poll is demanded, as the case may be</del> , shall have a second or casting vote. <u>This however shall be subject always to the listing rules of the Exchange.</u>   | In the event of equality of votes.  |

### VOTES OF MEMBERS

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| 85(1). | Subject to <del>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 and to Article 16(2) and further subject to the listing rules of the Exchange:-</del> | Voting rights. |
|        | (a) every Member who is present in person or by proxy shall have one vote on a show of hands, provided 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.   |                |
| 85(2). | For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered                  |                |

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against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

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| <u>85(3).</u> | <u>For the purposes of this Article 85 and subject always to the Statutes, the Directors may allow for remote voting by electronic means where a general meeting is held at a physical location or at a physical location together with virtual meeting technology. The Directors may further designate procedures for authenticating any such remote voting, and any votes deemed by the Directors not to be made in compliance with any designated procedures shall be invalid as if it was never made. For the avoidance of doubt, the Directors shall ensure that any requirements in the listing rules of the Exchange in relation to the implementation of safeguards for such remote voting via electronic means shall be adhered to.</u> |  |
| 86.           | In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.   | Rights of joint holders.                         |
| 87.           | Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.   | Members only entitled to vote upon full payment. |
| 88.           | A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.   | Votes of members of unsound mind.                |
| 89.           | On a poll, votes may be given either personally, or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.   | Vote personal or by proxy.                       |
| 90(1).        | A proxy need not be a Member.  | Proxies.   |
| 90(2).        | 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:-   |  |
|               | (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;  |  |
|               | (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   |  |

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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

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

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

91. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of ~~these Articles~~ this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present (including presence through virtual meeting technology if the meeting is held physically together with virtual meeting technology but subject always to the Statutes) thereat.

Corporation may appoint representative.

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 appointer.

(1) in the case of an individual, shall be signed by the appointor or his attorney if the instrument is delivered personally or sent by post, or authorised by that individual through such method and in such manner as may be approved by the Directors if the instrument is submitted through electronic means;

(2) in the case of a corporation, shall be 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 authorised by that corporation through such method and in such manner as may be approved by the Directors, if

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|                  | <p><u>the instrument is submitted through electronic means.</u></p>  |  |
| 93.              | <p>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.</p> | <p>Lodgement of instrument appointing proxy.</p>   |
| <u>93A.</u>      | <p><u>For the purposes of submission of an instrument appointing a proxy under Articles 92 and 93, the Directors may 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.</u></p>   | <p><u>Directors may designate procedures for electronic submission of instrument appointing proxy.</u></p> |
| 94.              | <p>The signature on an instrument of proxy need not be witnessed.</p>  | <p>No witness needed for instrument of proxy.</p>  |
| 95.              | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.</p>   | <p>When vote by proxy valid through authority revoked.</p>   |
| 96.              | <p>An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, <u>to move any resolution or amendment thereto</u> and to speak at the meeting.</p>   | <p>Instrument deemed to confer authority.</p>  |
| <b>DIRECTORS</b> |  |  |
| 97.              | <p>Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than three or more than eleven. All the Directors of the Company shall be natural persons.</p>   | <p>Number of Directors.</p>  |
| 98.              | <p>The first Directors of the Company were Thye Kim Meng and Lee Su Lin.</p>   | <p>First Directors.</p>  |
| 99.              | <p>A Director shall not be required to hold any share in the Company.</p>  | <p>No share qualification.</p>   |
| 100(1).          | <p>Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to</p>   | <p>Alternate Director.</p>   |



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receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.

100(2). An alternate Director may be removed by his appointor and (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

100(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

101(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.

Remuneration.

101(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

101(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

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- 101(4). The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 101(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.
102. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Article 101(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.
- 103(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 or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; 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

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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) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

103(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.

103(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.

104(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.

Director to declare interest if any.

104(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 105~~ shall he be counted in the quorum present at the meeting.

104(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 104, 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.

105. ~~[Subject to Article 104(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of~~

~~Director included in quorum.~~

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|                          | <del>profit under the Company or whereat the terms of any such appointment are arranged-Deleted]</del>  |                                   |
| 106.                     | Subject to Article <del>408</del> 107, an election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year all of the Directors for the time being shall retire from office.   | Retirement.                       |
| 107.                     | <del>[Deleted-]</del>   |                                   |
| 107.                     | Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.  | Re-election.                      |
| 108.                     | <del>No person not being</del> A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting <del>unless-if</del> some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. | Nomination of Directors.          |
| 109.                     | The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.   | Increasing or reducing number.    |
| <b>MANAGING DIRECTOR</b> |   |                                   |
| 110.                     | The Directors may from time to time appoint one or more of their body to the office of Managing Director or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director.   | Appointment of Managing Director. |
| 111.                     | The Directors may vest in such Managing Director or person holding an equivalent position such of the powers exercisable under <del>these Article</del> this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.   | Powers of Managing Director.      |

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| 112. | The Directors shall (subject to the provisions of any contract between the Managing Director or person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. | Remuneration of Managing Director. |
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### POWERS AND DUTIES OF DIRECTORS

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| 113. | The business and affairs of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by <del>these Articles</del> <u>this Constitution</u> required to be exercised by the Company in General Meeting.  | Powers of Directors.                                    |
| 114. | The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.  | Disposal of undertaking or property.                    |
| 115. | The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.  | Directors may appoint qualified person to fill vacancy. |
| 116. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.   | Removal of Directors.                                   |
| 117. | The Directors may from time to time, by power of attorney under the Seal ( <u>or under any alternative mode of sealing under the Statutes</u> ) appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under <del>these Articles</del> <u>this Constitution</u> ), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. | Directors may appoint attorney.                         |

### PROCEEDINGS OF DIRECTORS

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| 118(1). | The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. | Meeting of Directors and how questions decided. |
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| 118(2). | The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:  | Meeting of Directors by telephone conference. |
|         | (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (Including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone. <del>It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;</del>   |   |
|         | (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;   |   |
|         | (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;  |   |
|         | (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and |   |
|         | (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.  |   |
| 118(3). | The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Article 119(2), and such a record shall be deemed to be made at a meeting of Directors.  |   |
| 119.    | No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate.  | Quorum.                                       |
| 120.    | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.   | Meetings.                                     |

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| 121. | The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.  | Chairman.   |
| 122. | Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.  | Chairman's casting vote.                                |
| 123. | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to <del>these Articles</del> <u>this Constitution</u> , the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. | Continuing Directors may act.                           |
| 124. | The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.   | Powers to delegate to committees.                       |
| 125. | A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.   | Meeting of committees.                                  |
| 126. | A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote <u>but subject always to Article 122.-</u>   | Questions how determined.                               |
| 127. | All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.  | Validity of acts notwithstanding defective appointment. |
| 128. | A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions   | Resolutions of Directors.                               |

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in writing' and 'signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director.

### MINUTES

- 129(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes
- (a) of all appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) of all orders made by the Directors and committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors
- 129(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### THE SEAL

- 130(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.
- 130(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 130(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

130A. Despite anything in this Constitution but subject always to the Statutes, the Company may execute any document, including any document described or expressed as a deed or any document required to be under or executed under a common seal, without affixing the Seal onto the document by signature:

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



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(b) on behalf of the Company by at least two (2) Directors; or

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

### THE SECRETARY

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|------|--|--------------------------------|
| 131. | The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit.  | Secretary                      |
| 132. | Anything required or authorised by <del>these Articles</del> <u>this Constitution</u> or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of <del>these Articles</del> <u>this Constitution</u> or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. | Assistant or deputy Secretary. |

### DIVIDENDS

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| 133. | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by <del>these Articles</del> <u>this Constitution</u> and subject to the provisions of <del>these Articles</del> <u>this Constitution</u> as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. | Appropriation of profits.        |
| 134. | The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.  | Declaration of dividend.         |
| 135. | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.  | Dividend payable out of profits. |
| 136. | The declaration of the Directors as to the net profits of the Company shall be conclusive.  | Declaration conclusive.          |
| 137. | The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months  | Interim dividend.                |

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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| 138. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists   | Debts may be deducted.                   |
| 139. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.   | Effect of transfer.                      |
| 140. | Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63A of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. | Dividend in specie.                      |
| 141. | The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.  | Power to retain dividends.               |
| 142. | In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.  | Payment to and receipt by joint holders. |

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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| 143.  | Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.   | Notice of dividend.                     |
| 144.  | Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or person(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of <del>these Articles</del> <u>this Constitution</u> , payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. | Payment by post.                        |
| 145.  | The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.  | Unclaimed dividends.                    |
| <b>BONUS ISSUES,<br/>CAPITALISATION OF PROFITS AND RESERVES</b> |   |   |
| 146(1)  | <p>The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Article 5:</p> <p>(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:</p> <p style="margin-left: 40px;">(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or</p> <p style="margin-left: 40px;">(ii) (in the case of an Ordinary Resolution passed pursuant to Article 5) such other date as may be determined by the Directors,</p>   | Capitalisation of profits and reserves. |

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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in proportion to their then holdings of shares; and

- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:
  - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 5) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

146(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 134(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

146(3). In addition and without prejudice to the powers provided for by Articles 145(1) and 145(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.

### RESERVE FUND

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| 147. | The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company. | Formation and object of Reserve Fund. |
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### ACCOUNTS

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| 148. | The Directors shall cause true accounts to be kept in books provided for such purpose:-<br><br>(a) of all sales and purchases by the Company;<br><br>(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and<br><br>(c) of the assets and liabilities of the Company.  | Accounts to be kept.        |
| 149. | The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.   | Books to be kept at Office. |
| 150. | The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting. | Profit and loss account.    |
| 151. | The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the profit and loss account and the balance sheet relating to that financial year shall be laid before the   | Interval between accounts.  |

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Company shall not exceed four months (or such other period as may be prescribed by the rules of the Exchange or the Act).

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| 152. | A copy of every 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. | Copy of balance sheet to be sent to persons entitled. |
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### AUDITS

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| 153. | Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors.   | Annual audits.                    |
| 154. | The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.  | Appointment of Auditors.          |
| 155. | If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.  | Casual vacancy.                   |
| 156. | Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. | Audited account to be conclusive. |

### NOTICES

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|---------|--|---|
| 157(1). | (a) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.  | How notices and documents to be served. |
|         | (b) <del>Without prejudice to the provisions of Article 158(1), any notice or document (including without limitation, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or these Articles by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures. Without prejudice to Article 157(1) but subject always to the Statutes and any other applicable regulations or procedures (in particular, the listing rules of the Exchange), any notice or document, which is</del> |   |

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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required to be sent under the Act, the listing rules of the Exchange or this Constitution by the Company, or by the Directors to a Member, may be sent using electronic communications to the current address of a Member (including his email address) or published on the website of the Company with the:

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|-------|---|-------------------------|
| (i)   | <u>express consent of the Member;</u>   | <u>Express consent.</u> |
| (ii)  | <u>implied consent of the Member, where for the purposes of this Article 157(1)(b)(ii), the Member shall be implied to have consented to and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes and any other applicable regulations or procedures; or</u>   | <u>Implied consent.</u> |
| (iii) | <u>deemed consent of the Member, where the Directors at their discretion decide to give Members an opportunity (through written notice) to elect to opt out of receiving such notice or document by way of electronic communications, and a Member is deemed to have consented to receive such notice or document by way of electronic communications if the Member was given such an opportunity but failed to opt out within the specified time. The election made under this Article 157(1)(b)(iii) as to the form of notice or document to be received by a Member shall be a standing election although a Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under this Article 157(1)(b)(iii) to the Company last in time prevails over all previous elections as to the Member's valid and subsisting election in relation to all notices or documents to be sent to him.</u> | <u>Deemed consent.</u>  |

157(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or in accordance with this Constitution if sent by electronic communications pursuant to the provisions of Article 157.

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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| 157(3). | <u>Notwithstanding the aforesaid provisions, where the Company is required by the listing rules of the Exchange to send certain notices and documents to Members by way of physical copies, the Company shall send said notices and documents to Shareholders by way of physical copies. For the avoidance of doubt, <i>inter alia</i>, notices of general meetings, notices and documents relating to takeover offers and rights issues, as well as request forms for Members to request physical copies of electronically-disseminated documents, shall be sent by way of physical copies.</u>   | <u>Physical copies of certain documents still required to be sent.</u> |
| 158.    | All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.   | Notice to joint holders.   |
| 159.    | Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under <del>these Articles</del> <u>this Constitution</u> .   | Address for service.   |
| 160.    | As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.   | Where no address.  |
| 161.    | Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under <del>these Articles</del> <u>this Constitution</u> . The signature to any such notice or document may be written or printed.  | Service of documents.  |
| 162.    | Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.  | Service on Company.  |
| 163.    | 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. Any notice <u>or other document</u> | When service effected.   |



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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~given, sent or served~~sent using electronic communication ~~(as the case may be)~~to the current address of a Member (including an email address) shall be deemed to have been duly ~~given, sent or served~~ upon transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address (including an email 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) ~~or~~ as unless otherwise provided under the Act and/or other applicable regulations or procedures. Any notice or document sent using electronic communication where the notice or document is made available on a website is deemed to be duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. This Article shall be subject always to the listing rules of the Exchange, the Statutes and any other applicable laws and regulations.

164. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.

Transferees bound by prior notice.

165. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, he deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased.

### WINDING UP

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

Directors have power to present petition.

167. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a

Distribution of assets in winding up

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

168. If the Company shall be wound up, the liquidators may with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie.
169. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered. Commission or fee to liquidators.

### INDEMNITY

170. 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) but only to the extent permitted under the Act (in particular Sections 172, 172A and 172B of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto to the extent permitted under the Act (in particular Sections 172, 172A and 172B of the Act). But this Article shall only have effect in so far as its provisions are not avoided by the Act. Indemnity of officers.

### SECRECY

171. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may Secrecy in the best interest of the Members.

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## APPENDIX 2 – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the Exchange.

### MARGINAL NOTES

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| 172. | The marginal notes shall not affect the construction thereof. | Marginal notes. |
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### AMENDMENTS

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| 173. | No deletion, amendment, addition or other modification shall be made to <del>these Articles</del> <u>this Constitution</u> without the prior written approval of the Exchange. | Exchange Approval. |
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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### DARCO WATER TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore – Company Registration No. 200106732C)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Darco Water Technologies Limited (the “**Company**”) will be convened and held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544 on 29 April 2025 (Tuesday) at 12.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company held earlier on the same day), for the following purposes:

To consider and if thought fit, to pass the following resolutions as Special Resolutions, with or without any modifications:

#### **SPECIAL RESOLUTION 1 – PROPOSED ADOPTION OF NEW CONSTITUTION**

That, subject to and conditional upon the passing of Special Resolution 2:

- (a) the articles contained in the new Constitution (the “**New Constitution**”) as contained in Appendix 1 of the letter to shareholders dated 7 April 2025 and submitted to this meeting, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution (the “**Existing Constitution**”); and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the proposed adoption of the New Constitution and/or the transactions authorised by this Special Resolution.

*[See Explanatory Note]*

#### **SPECIAL RESOLUTION 2 – PROPOSED ALTERATION TO THE OBJECTS CLAUSE**

That, subject to and conditional upon the passing of Special Resolution 1:

- (a) the objects clause in the Existing Constitution be deleted in its entirety and substituted therefor the following clause:

*“Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.”,*

which shall be incorporated within the New Constitution to be adopted by Special Resolution 1.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the proposed alteration of the objects clause and/or the transactions authorised by this Special Resolution.

**THE ABOVE SPECIAL RESOLUTIONS ARE INTER-CONDITIONAL ON EACH OTHER.**

By Order of the Board of  
**Darco Water Technologies Limited**

Dr. Zhang Zhenpeng  
Executive Director and Chief Executive Officer  
7 April 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Explanatory Note:

The Special Resolution 1 proposed above, if passed, will result in the adoption of the New Constitution in place of the Existing Constitution of the Company, in accordance with the terms set out in the Letter to Shareholders. Please refer to the Letter to Shareholders for more information relating to the proposed adoption of the New Constitution.

### Notes to Shareholders on arrangements for the Extraordinary General Meeting:

1. The Extraordinary General Meeting (“EGM”) will be held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544 on 29 April 2025 (Tuesday) at 12.00 p.m. (or as soon as practicable after the conclusion or adjournment of the Annual General Meeting held earlier on the same day) for the purpose of considering and if thought fit, passing, with or without any modification, the Special Resolution 1 and Special Resolution 2 set out in this Notice of EGM. **There will be no option for Shareholders to participate virtually.**
2. Printed copies of this Notice of EGM, the Proxy Form and the Letter to Shareholders will be sent to members. This Notice of EGM and the Letter to Shareholders may also be accessed at the Company’s website at the URL <https://darcowater.com/investor-information/extraordinary-general-meeting/>. This Notice of EGM and the Letter to Shareholders are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Arrangements relating to attendance at the EGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in this Notice of EGM. Please refer to the section titled “Key dates/deadlines” below for the relevant steps and details for Shareholders to participate at the EGM.
4. **There will be no option for Shareholders to participate virtually at the EGM. A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form for the EGM of the Company may also be accessed at the Company’s website at the URL <https://darcowater.com/investor-information/extraordinary-general-meeting/> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints proxy(ies) (other than the Chairman of the Meeting), or appoints the Chairman of the Meeting as his/her/its proxy as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion.
5. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the special resolutions tabled for approval at the EGM by Thursday, 17 April 2025 at 5.00 p.m.
6. Duly appointed proxy(ies), including the Chairman of the Meeting, acting as proxy, need not be a member of the Company.
7. The Proxy Form must be submitted to the Company in the following manners:
  - (i) if submitted by post, be deposited at registered office of the Company at 1 Commonwealth Lane #09-06, One Commonwealth, Singapore 149544; or
  - (ii) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at [agm@darcowater.com](mailto:agm@darcowater.com).

in either case, at least **48 hours** before the time fixed for holding the EGM of the Company and/or any adjournment thereof. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

### PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or services providers) for the purpose of the processing and administration by the Company (or its agents or services providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or services providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### Key dates/deadlines:

| Key Dates   | Events and Information   |
|---|--|
| <b>12.00 p.m. on Thursday, 17 April 2025</b>  | Deadline for members to submit comments, queries and/or questions in advance of the EGM of the Company.  |
| <b>5.00 p.m. on Thursday, 17 April 2025</b>   | Deadline for CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions related to the special resolutions to be tabled for approval at the EGM.  |
| <b>12.00 p.m. on Friday, 25 April 2025</b>  | The Company will endeavour to address all substantial and relevant questions, comments and/or queries received from Shareholders relating to the special resolutions in the Notice of EGM prior to or at the EGM, by publishing its responses to the questions on the Company's website at the URL <a href="https://darcowater.com/investor-information/extraordinary-general-meeting/">https://darcowater.com/investor-information/extraordinary-general-meeting/</a> and SGXNET at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> .   |
| <b>12.00 p.m. on Sunday, 27 April 2025</b>  | <p>Deadline for members to submit Proxy Forms to appoint proxy(ies) (including the Chairman of the Meeting) to attend, submit question(s) and vote at the EGM of the Company.</p> <p>The Proxy Form must be submitted to the Company in the following manner:</p> <ul style="list-style-type: none"> <li>(i) if submitted by post, be deposited at registered office of the Company at 1 Commonwealth Lane #09-06, One Commonwealth, Singapore 149544; or</li> <li>(ii) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at <a href="mailto:agm@darcowater.com">agm@darcowater.com</a>.</li> </ul> <p><b>Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</b></p> |
| <b>12.00 p.m. on Tuesday, 29 April 2025 (or as soon as practicable after the conclusion or adjournment of the Annual General Meeting of the Company held earlier on the same day)</b> | Members and (where applicable) duly appointed proxies and representatives may participate at the EGM at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544. <b>There will be no option for Shareholders to participate virtually.</b>  |
| <b>By Thursday, 29 May 2025</b>   | The Company will publish the minutes of EGM on the Company's website at the URL <a href="https://darcowater.com/investor-information/extraordinary-general-meeting/">https://darcowater.com/investor-information/extraordinary-general-meeting/</a> and on SGXNET at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> within one (1) month after the EGM.   |

# PROXY FORM

## PROXY FORM

### DARCO WATER TECHNOLOGIES LIMITED

(Company Registration Number: 200106732C)  
(Incorporated in the Republic of Singapore)

### EXTRAORDINARY GENERAL MEETING

| IMPORTANT: |  |
|------------|--|
| 1.         | The Extraordinary General Meeting ("EGM") is being convened, and will be held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544.   |
| 2.         | The Notice of EGM is also accessible (a) via publication on the Company's website at the URL <a href="https://darcowater.com/investor-information/extraordinary-general-meeting/">https://darcowater.com/investor-information/extraordinary-general-meeting/</a> ; and (b) via publication on the SGX website at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> . |
| 3.         | CPF or SRS investors who wish to appoint the Chairman of the meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM.  |
| 4.         | By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 April 2025.   |
| 5.         | Please read the notes overleaf which contain instructions on, <i>inter alia</i> , the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.   |

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Company Registration Number\*)  
of \_\_\_\_\_ (Address)  
being member/members\* of **DARCO WATER TECHNOLOGIES LIMITED** (the "Company"), hereby appoint:

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings     |   |
|------|---------|----------------------|---------------------------------|---|
|      |         |                      | No. of Shares (Ordinary Shares) | % |
|      |         |                      |                                 |   |

and/or \*(please delete as appropriate)

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings     |   |
|------|---------|----------------------|---------------------------------|---|
|      |         |                      | No. of Shares (Ordinary Shares) | % |
|      |         |                      |                                 |   |

or failing which, the Chairman of the Extraordinary General Meeting ("EGM") as my/our\* proxy/proxies\* to attend, speak and vote for me/us\* on my/our\* behalf at the EGM to be convened and held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544 on Tuesday, 29 April 2025 at 12.00 p.m. (or as soon as practicable after the conclusion or adjournment of the Annual General Meeting of the Company held earlier on the same day) and at any adjournment thereof. I/We direct \*my/our \*proxy/proxies to vote for or against, or abstain from voting on the resolutions proposed at the EGM as indicated hereunder:

|   | Special Resolutions relating to: | For | Against | Abstain |
|---|----------------------------------|-----|---------|---------|
| 1 | Adoption of New Constitution     |     |         |         |
| 2 | Alteration to objects clause     |     |         |         |

If you wish to appoint proxy(ies) (other than the Chairman of the Meeting), or appoint the Chairman of the Meeting as your proxy to cast all your votes For or Against a resolution, please tick with "✓" in the "For" or "Against" box in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish to appoint proxy(ies) (other than the Chairman of the Meeting), or appoint the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please tick with "✓" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the Meeting, as your proxy, is directed to abstain from voting in the "Abstain" box in respect of that resolution. In the absence of specific directions in respect of a resolution, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

Voting will be conducted by poll

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

| Total Number of Shares | Number of Shares |
|------------------------|------------------|
| CDP Register           |                  |
| Register of Members    |                  |

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
or Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**



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# PROXY FORM

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## NOTES:

1. The Extraordinary General Meeting (“EGM”) will be held at 1 Commonwealth Lane, #06-01 One Commonwealth, Singapore 149544 on 29 April 2025 (Tuesday) at 12.00 p.m. (or as soon as practicable after the conclusion or adjournment of the Annual General Meeting of the Company held earlier on the same day) for the purpose of considering and if thought fit, passing, with or without any modification, the Special Resolution 1 and Special Resolution 2 set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually.**
2. Printed copies of this Proxy Form, the Notice of EGM and the Letter to Shareholders will be sent to members. The Notice of EGM and the Letter to Shareholders may also be accessed at the Company’s website at the URL <https://darcowater.com/investor-information/extraordinary-general-meeting/>. The Notice of EGM and the Letter to Shareholders are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Arrangements relating to attendance at the EGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in the Notice of EGM. Please refer to the section titled “Key dates/deadlines” in the Notice of EGM for the relevant steps and details for Shareholders to participate at the EGM.
4. Please insert the total number of shares held by you. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the shares held by you.
5. **There will be no option for Shareholders to participate virtually at the EGM. A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form for the EGM may also be accessed at the Company’s website at the URL <https://darcowater.com/investor-information/extraordinary-general-meeting/> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints proxy(ies) (other than the Chairman of the Meeting), or appoints the Chairman of the Meeting as his/her/its proxy as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion.
6. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the special resolutions tabled for approval at the EGM by Thursday, 17 April 2025 at 5.00 p.m.
7. Duly appointed proxy(ies), including the Chairman of the Meeting, as proxy, need not be a member of the Company.
8. The Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with registered office of the Company at 1 Commonwealth Lane #09-06, One Commonwealth, Singapore 149544; or
  - (b) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at [agm@darcowater.com](mailto:agm@darcowater.com).in either case, by 12.00 p.m. on Sunday, 27 April 2025, being at least **48 hours** before the time for holding the EGM. A member who wishes to submit this Proxy Form must first download, complete and sign this Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically via email.**
9. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
10. Where the Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
11. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.

## GENERAL:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register **72 hours before the time set for the EGM.**

## PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or services providers) for the purpose of the processing and administration by the Company (or its agents or services providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or services providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.