

## LETTER TO SHAREHOLDERS DATED 8 JULY 2019

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

This Letter to Shareholders (“**Letter**”) is circulated to Shareholders of Ley Choon Group Holdings Limited (the “**Company**”) together with the Company’s annual report for the financial year ended 31 March 2019 (the “**Annual Report 2019**”). Its purpose is to provide Shareholders with information on, and to explain the rationale for the proposed adoption of the New Constitution (as defined herein) to be tabled at the Annual General Meeting of Shareholders to be held at No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556 on 30 July 2019 at 10.00 a.m. If you are in any doubt in relation to this Letter or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Notice of Annual General Meeting and Proxy Form are enclosed with the Annual Report 2019.

Unless otherwise stated, capitalised terms on this cover are defined in this Letter under the section entitled “**Definitions**”.

If you have sold or transferred all your ordinary shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Letter and the Annual Report 2019 with the Notice of the Annual General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Letter and the Annual Report 2019 with the Notice of the Annual General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with the CDP, you should immediately forward this Letter and the Annual Report 2019 with the Notice of the Annual General Meeting and the attached 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 and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Letter.

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

The contact person for the Sponsor is Mr Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd. at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Telephone no. (65) 6381 6757.



## LEY CHOON GROUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700318G)

**LETTER TO SHAREHOLDERS IN RELATION TO**

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

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## DEFINITIONS

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

<b>“AGM”</b>	:	The annual general meeting of the Company to be held at No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556 on 30 July 2019 at 10.00 a.m.
<b>“Amendment Act 2014”</b>	:	The Companies (Amendment) Act 2014
<b>“Amendment Act 2017”</b>	:	The Companies (Amendment) Act 2017
<b>“Annual Report 2019”</b>	:	The Company’s annual report for FY2019
<b>“Board”</b>	:	The Board of Directors of the Company for the time being
<b>“Catalist”</b>	:	The Catalist Board of the SGX-ST
<b>“Catalist Rules”</b>	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended up to the Latest Practicable Date
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CEO”</b>	:	Means, in relation to a company, any one or more persons, by whatever name described, who:  (a) is in direct employment of, or acting for or by arrangement with, the company; and  (b) is principally responsible for the management and conduct of the business of the company, or part of the business of the company, as the case may be
<b>“Company”</b>	:	Ley Choon Group Holdings Limited
<b>“Companies Act” or “the Act”</b>	:	Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Companies Regulations”</b>	:	Companies Regulations made pursuant to Section 411 of the Companies Act
<b>“CPF”</b>	:	Central Provident Fund
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date and each a <b>“Director”</b>
<b>“Existing Constitution”</b>	:	The existing memorandum and articles of association of the Company currently in force
<b>“FY2019”</b>	:	The financial year of the Company ended 31 March 2019
<b>“Group”</b>	:	The Company and its subsidiaries

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## DEFINITIONS

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<b>“Latest Practicable Date”</b>	:	25 June 2019, being the latest practicable date prior to the printing of this Letter
<b>“Letter”</b>	:	This letter to Shareholders dated 8 July 2019
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“New Constitution”</b>	:	The new constitution proposed to be adopted by the Company at the AGM
<b>“Notice of AGM”</b>	:	The notice of the AGM which is set out on pages 163 to 166 of the Annual Report 2019
<b>“Personal Data Protection Act”</b>	:	Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with the CDP but not including a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289, of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“Shareholders”</b>	:	The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<b>“Shares”</b>	:	Issued and paid-up ordinary shares in the capital of the Company, and each a <b>“Share”</b>
<b>“Sponsor”</b>	:	RHT Capital Pte. Ltd.
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“%” or “per cent.”</b>	:	Per centum or percentage

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## DEFINITIONS

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

The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

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

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Letter shall, where applicable, have the meaning ascribed to it under the Act, the Catalist Rules or any such statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

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

Any discrepancies in figures included in this Letter between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

Any reference in this Letter to Shares being allotted to a person includes allotment to CDP for the account of that person.

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## LETTER TO SHAREHOLDERS

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### LEY CHOON GROUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700318G)

#### Board of Directors:

Mr Toh Choo Huat (Executive Chairman and Chief Executive Officer)  
Mr Ling Chung Yee Roy (Lead Independent Director)  
Mr Chia Soon Hin William (Independent Director)  
Mr Chua Hock Thak (Independent Director)  
Mr Teo Ho Beng (Non-Executive Director)

#### Registered Office:

3 Sungei Kadut Drive  
Kranji Industrial Estate  
Singapore 729556

8 July 2019

To: The Shareholders of Ley Choon Group Holdings Limited

Dear Sir/Madam

#### THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

##### 1 INTRODUCTION

##### 1.1 Annual General Meeting

1.1.1 The Board refers to Special Resolution 8 in item 9 of the Notice of AGM, which is to be tabled at the AGM to be held on 30 July 2019 to seek Shareholders' approval for the proposed adoption of the new constitution (the "**New Constitution**") of the Company.

##### 1.2 Purpose of this Letter

1.2.1 The purpose of this Letter is to provide Shareholders with information pertaining to the proposed adoption of the New Constitution of the Company and to seek Shareholders' approval in relation thereto at the AGM to be held at No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556 on 30 July 2019 at 10.00 a.m. The Notice of AGM is set out on pages 163 to 166 of the Annual Report 2019.

1.2.2 This Letter has been prepared solely for the purpose outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Letter is despatched to by the Company) or for any other purpose.

1.2.3 **The SGX-ST takes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Letter.**

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## LETTER TO SHAREHOLDERS

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

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

The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”. The Companies (Amendment) Act 2017 (the “**Amendment Act 2017**”), which was passed in parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. Some of the key changes include the removal of the requirement for a company to have a common seal, and the alteration of the timelines for companies with financial years ending on or after 31 August 2018 to hold annual general meetings to be aligned with the financial year end of such companies.

#### 2.2 **New Constitution**

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

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

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

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## LETTER TO SHAREHOLDERS

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

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

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

A new Regulation 1(2), which states that the liability of the members is limited, has been inserted into the Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.

- (b) Regulation 2 (Article 2 of Existing Constitution). Regulation 2 is the interpretation section of the New Constitution and includes the following additional/revised provisions:
- (i) a new definition of “Applicable Laws” that includes the Companies Act, the SFA and the Catalist Rules. Regulations within the New Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being subject to Applicable Laws, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by Applicable Laws”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the applicable laws without having to make amendments to the New Constitution;
  - (ii) new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Act and shall mean the CEO of the Company for the time being. This is in line with the new provisions in the Amendment Act 2014 relating to chief executive officers e.g. disclosure requirements in Section 156 of the Act;
  - (iii) revised definition of “Cut-Off Time” as referring to 72 (previously 48) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA;
  - (iv) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

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## LETTER TO SHAREHOLDERS

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- (v) revised regulation stating that the terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them in the SFA as the provisions in relation to the Central Depository System in the Companies Act have migrated to the SFA;
  - (vi) new regulation stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014; and
  - (vii) revised definition of “writing” and new definition of “written” to clarify that the terms “writing” and “written” include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form. This would facilitate, for example, a proxy instrument being in either physical or electronic form.
- (c) Regulation 5A (New Regulation). Regulation 5A has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (d) Regulation 18 (Article 18 of Existing Constitution). The requirement to disclose the amount paid on the shares in the share certificate relating to those shares and the extent to which the shares are paid up has been removed in Regulation 18, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014.
- (e) Regulation 60 (Article 60 of Existing Constitution). Regulation 60, which relates to the Company’s power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

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## LETTER TO SHAREHOLDERS

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- (f) Regulation 66 (Article 66 of Existing Constitution). Regulation 66, which relates to annual general meetings, has been updated to provide that annual general meetings shall be held within four months after the end of the Company's financial year, unless otherwise stipulated by the SGX-ST and subject to the provisions of the Companies Act. This is in line with section 175 and 175A of the Companies Act, as amended pursuant to the Amendment Act 2017.
- (g) Regulation 75 (Article 75 of Existing Constitution). Regulation 75, which relates to the special business that is transacted at an annual general meeting, has been revised to substitute the references to "accounts" with "financial statements", and references to "reports of the Directors" with "Directors' statement", for consistency with the updated terminology in the Companies Act.
- (h) Regulation 80(2) (Article 80 of Existing Constitution). Regulation 80(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (i) Regulations 85, 90 and 93 (Articles 85, 90 and 93 of Existing Constitution). Regulations 85, 90 and 93 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 90(2) provides that save as otherwise provided in the Act, a Shareholder who is a relevant intermediary (as defined in the Act) may appoint more than two proxies to attend, speak and vote at general meetings of the Company but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act;
- (ii) Regulation 85(1)(a)(ii) provides that in the case of a Shareholder who is a relevant intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act;
- (iii) Regulation 2 includes a revised definition of "Cut-Off Time" as referring to 72 (previously 48) hours before the time of the relevant general meeting, such that pursuant to Regulation 90(3), the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his

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## LETTER TO SHAREHOLDERS

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name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting, and such that pursuant to Regulation 85(2), the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and

- (iv) Regulation 93(1) has been revised such that the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014. A consequential change has been made to Regulation 88, which relates to voting rights of mentally disordered Shareholders, to prescribe the cut-off time for invalidating the vote of a proxy or attorney appointed by such mentally disordered Shareholder's committee, curator bonis or such other person by depositing evidence as the Directors may require of the authority of the person claiming to vote as 72 hours before the time for holding the meeting.
- (j) Regulation 105 (Article 105 of Existing Constitution). Regulation 105, which relates to interests in transactions under Section 156 of the Companies Act, has been amended to set out the disclosure requirements imposed on Directors and the Chief Executive Officer of the Company. In particular, the amended Regulation 105 allows the Directors and Chief Executive Officer to disclose such interest by way of a written notice to the Company containing the details on the nature, character and extent of his interest in the transaction or proposed transactions. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

New provisions have also been included in Regulation 105 to allow any Chief Executive Officer (where the Chief Executive Officer is not a Director) to attend a meeting of the Directors for the purposes of making a disclosure under Section 156 of the Companies Act, in line with the new sub-Section 156(12) of the Companies Act.

Regulation 105 has been further amended to include a new sub-provision (4) to set out the disclosure requirements imposed on Directors and the Chief Executive Officer of the Company in respect of conflicts of interest. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.

- (k) Regulation 115 (Article 115 of Existing Constitution). Regulation 115, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.

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## LETTER TO SHAREHOLDERS

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- (l) Regulation 132 (Article 132 of Existing Constitution). Regulation 132, which relates to the common seal of the Company, has been revised to state that the provisions apply where the Company has a common seal. This is in line with section 41A of the Companies Act (as introduced by the Amendment Act 2017) which provides that a company may have a common seal but need not have one. Consequential amendments have been made to Regulations 17 and 19 which relate to the form of share certificates, and to Regulation 119 which relates to the Directors' power to appoint an attorney of the Company.
- (m) Regulation 150 (Article 150 of Existing Constitution). Regulation 150, which relates to the keeping of accounts, has been updated to provide that the accounts of the Company may be kept either in hard copy or in electronic form, in line with the new Section 395 of the Companies Act. Regulation 150 has further been amended to provide that where the accounts are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such accounts, guarding against falsification of such accounts, and facilitating the discovery of any such falsifications. This is in line with the new Section 396 of the Companies Act.
- (n) Regulations 152 and 153 (Articles 152 and 153 of Existing Constitution). Regulation 152 has been updated to provide that directors must at an annual general meeting of the Company lay the financial statements for the financial year in respect of which such annual general meeting is held. This is in line with section 201 of the Companies Act, as amended pursuant to the Amendment Act 2017. In view of this amendment, Regulation 153 has also been streamlined to provide that the interval between the close of the financial year of the Company and the issue of the financial statements relating to it shall not exceed such period as may be prescribed by applicable laws.
- (o) Regulations 75, 152 and 154 (Articles 75, 152 and 154 of Existing Constitution). Regulation 154 which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

The references to the Company's "accounts", "profit and loss account", "balance sheet" and Directors' "reports" have also been updated/substituted in Regulations 75 and 152 with references to "financial statements" and Directors' "statement", as appropriate, for consistency with the updated terminology in the Companies Act.

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## LETTER TO SHAREHOLDERS

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- (p) Regulation 159 (Article 159 of Existing Constitution). Regulation 159, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Consequential changes have been made to Regulations 161, 162, 164, 165 and 167.

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

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

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

The insertion of new provisions in Regulation 159 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 159) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

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## LETTER TO SHAREHOLDERS

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Regulation 159 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C); and
- (iii) Shareholders shall, at the Directors' discretion, by notice in writing be given an opportunity to elect, within a period of time specified in the notice, whether to receive such notice or document by way of electronic communications or as a physical copy, and a Shareholder shall be deemed to have consented if he was by notice in writing given such an opportunity and he failed to make an election within the time so specified, and he shall not in such an event have a right to receive a physical copy of such notice or document (this is the deemed consent regime permitted under the new Section 387C).

Regulation 159 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. Further, in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on any stock exchange upon which shares in the Company may be listed.

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

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

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## LETTER TO SHAREHOLDERS

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In particular, Rule 1207 of the Catalist Rules states that the following documents are excluded from the ambit of electronic communications and shall be sent to shareholders by way of physical copies:

- (a) forms or acceptance letters that shareholders may be required to physically complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues; and
- (d) notices under Rules 1208 and Rules 1209 of the Catalist Rules.

Rule 1208 of the Catalist Rules also provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1209 of the Catalist Rules provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (a) the publication of the document on the website;
  - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
  - (c) the address of the website;
  - (d) the place on the website where the document may be accessed; and
  - (e) how to access the document.
- (q) Regulation 172 (Article 172 of Existing Constitution). Regulation 172, which relates to Directors' indemnification, has been revised to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "incurred or to be incurred by him" in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

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## LETTER TO SHAREHOLDERS

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### 2.3.2 *Amendments in view of the Catalist Rules*

Rule 730 of the Catalist Rules provides that if an issuer amends its constitution or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

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

- (a) Regulation 5 (Article 5 of Existing Constitution). Regulation 5, which relates to the shares under control of Company in general meeting, has a new provision to state that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. This insertion is in line with paragraph 1(a) of Appendix 4C of the Catalist Rules which imposes such a requirement.
- (b) Regulation 19 (Article 19 of Existing Constitution). Regulation 19, which relates to member's right to certificate and cancellation of certificates, has been revised to reduce the number of Market Days within which every person whose name is entered as a registered holder in the Register of Members shall be entitled without payment to receive certificate(s) after lodgement of a registrable transfer, from 15 Market Days to 10 Market Days. This clarification is in line with Rule 732(3) of the Catalist Rules.
- (c) Regulation 22 (Article 22 of Existing Constitution). Regulation 22, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph 3(a) of Appendix 4C of the Catalist Rules.
- (d) Regulation 45 (Article 45 of Existing Constitution). Regulation 45, which relates to fees relating to transfers, has been amended through the deletion of Regulation 45(b) to clarify that any fee charged on the transfer of securities shall not exceed two dollars per transfer. This clarification is in line with paragraph 4(b) of Appendix 4C of the Catalist Rules.
- (e) Regulation 47 (Article 47 of Existing Constitution). Regulation 47, which relates to the Directors' discretion to refuse to register a transfer of shares, has been amended to be in line with Rule 733 of the Catalist Rules, which provides that if an issuer refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons for such refusal within 10 Market Days after the date on which the transfer was lodged with the issuer.
- (f) Regulation 67 (Article 67 of Existing Constitution). Regulation 67, which relates to the annual general meetings of the Company, has been amended to provide that all general meetings shall be held within the Republic of Singapore and that general meetings may only be held outside Singapore if so required by applicable laws, in line with Rule 730A(1) of the Catalist Rules. Regulation 67 has been further amended to provide that that general

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meetings may be held outside Singapore if permitted by applicable laws. This additional clarification is in line with Section 2.5 of Practice Note 7E of the Catalist Rules which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, such as where the Company intends to reach out to a larger public shareholder base and most of the shareholders are based outside Singapore and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

- (g) Regulations 80 and 81(1) (Articles 80 and 81(1) of Existing Constitution). Regulation 80, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of any stock exchange upon which shares in the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the stock exchange). Consequential changes have been made to Regulations 81, 82 and 84. These changes are in line with Rule 730A(2) of the Catalist Rules.

Regulation 81(1) has also been amended to provide that the chairman, if required by the listing rules of any stock exchange upon which shares in the Company may be listed, shall appoint at least one scrutineer for each general meeting, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Catalist Rules.

- (h) Regulation 90 (Article 90 of Existing Constitution). Regulation 90, which relates to proxies, has been amended to include a new sub-provision (4) to clarify that:
- (i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at general meetings shall not be precluded from attending and voting in person at that general meeting; and
  - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

The clarifications above are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- (i) Regulation 104(1) (Article 104(1) of Existing Constitution). Regulation 104(1), which sets out the grounds on which the office of Director shall be vacated, has been amended to introduce an additional ground i.e. where the Director has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

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## LETTER TO SHAREHOLDERS

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- (j) Regulation 112 (Article 112 of Existing Constitution). Regulation 112, which relates to the appointment of managing director, provides that a managing director shall not, while holding that office be subject to retirement. Rule 720(4) of the Catalist Rules requires all directors to submit themselves for re-nomination and re-appointment at least once every three years. Hence, Regulation 112 has been amended to stipulate that a managing director shall, subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. Consequential amendments have been made to Regulation 107, which relates to Directors' retirement by rotation, to clarify that all Directors are subject to the provision as to retirement by rotation.

### 2.3.3 ***Objects Clauses***

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

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

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

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

In general, under the Personal Data Protection Act, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 173A specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.3.5 ***General***

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

- (a) Regulation 5 (Article 5 of Existing Constitution). Regulation 5, which relates to the issuance of new shares under the control of the Company in general meeting, has been amended to include new provisions which provides that any issue of shares for cash to Members holding shares of any class shall be

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## LETTER TO SHAREHOLDERS

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offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 57(2) with such adaptations as are necessary shall apply.

- (b) Regulations 43, 88 and 104(1) (Articles 43, 88 and 104(1) of Existing Constitution). These regulations have been updated to substitute the previous references to persons of unsound mind with new references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act which repealed and replaced the Mental Disorders and Treatment Act.
- (c) Regulation 45 (Article 45 of Existing Constitution). Regulation 45, which relates to fees relating to transfers, has been revised to include that the Directors may decline to accept any instrument of transfer unless the instrument of transfer is deposited at the registered office of the Company accompanied by the certificates of the shares to which it relates and the instrument of transfer is in respect of only one class of shares.
- (d) Regulation 60(1) (Article 60(1) of Existing Constitution). Regulation 60(1), which relates to alteration of capital, has a new provision which empowers the Company, by ordinary resolution, to cancel any number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

Regulation 60(1)(c), which relates to the subdivision of shares, has been amended to clarify that the resolution whereby any shares are sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares.

- (e) Regulation 75 (Article 75 of Existing Constitution). Regulation 75, which relates to the special business that is transacted at an annual general meeting, has been revised to expand the routine business items to include, as an alternative to the fixing of the remuneration of the Auditors, the determination of the manner in which such remuneration is to be fixed and revising the language pertaining to the election of Directors to mean appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.
- (f) Regulation 78(2) (New Regulation). Regulation 78(2) has been newly inserted to provide that after the chairman of the meeting shall have declared the meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.

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## LETTER TO SHAREHOLDERS

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- (g) Regulation 79A (New Regulation). Regulation 79A has been newly inserted to provide that if an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. It further provides that in the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (h) Regulation 82 (Article 82 of Existing Constitution). Regulation 82, which relates to the declaration of the chairman of the meeting as conclusive, has new provisions to provide that a demand for a poll may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (i) Regulations 92 and 93 (Articles 92 and 93 of Existing Constitution). Regulation 92, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 93, which relates to the lodgement of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

Regulation 93(2) is newly inserted to provide that an instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- (j) Regulation 109A (New Regulation). Regulation 109A is newly inserted to clarify that the Company at the meeting at which a Director retires may by ordinary resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, with the exception of certain specified events prescribed by this Regulation.
- (k) Regulation 109B (New Regulation). Regulation 109B is newly inserted to clarify that a resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

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## LETTER TO SHAREHOLDERS

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- (l) Regulation 142A (New Regulation). Regulation 142A which, *inter alia*, sets out the power of Directors in relation to scrip dividend scheme, has been inserted into the New Constitution to enable the Directors to provide the flexibility to Shareholders to elect to receive dividends as fully-paid ordinary shares in lieu of cash. This has been inserted to facilitate the establishment of a scrip dividend scheme by the Company where circumstances are appropriate. The Company believes that the establishment of a scrip dividend scheme will be beneficial to Shareholders as, under a scrip dividend scheme, Shareholders can have the choice of receiving such dividend payment as cash and/or additional Shares, which would give Shareholders greater flexibility in meeting their investment objectives. A scrip dividend scheme can also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. The above amendments are thus required to provide the Directors the flexibility to establish and administer a scrip dividend scheme.
- (m) Regulation 147A (New Regulation). Regulation 147A is newly inserted to allow for the waiver of dividends if certain procedures prescribed by this Regulation are followed.

### 2.4 **Appendix I**

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

### 3 **DIRECTORS' RECOMMENDATION**

After having considered, amongst other things, the rationale for the proposed adoption of the New Constitution, the Directors are of the view that the New Constitution is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Special Resolution 8 pertaining to the adoption of the New Constitution to be proposed at the AGM.

### 4 **ANNUAL GENERAL MEETING**

The AGM, notice of which is set out on pages 163 to 166 of the Annual Report 2019, will be held at No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556 on 30 July 2019 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modification the resolutions set out in the Notice of AGM.

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## LETTER TO SHAREHOLDERS

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### **5 ACTION TO BE TAKEN BY THE SHAREHOLDERS**

- 5.1 Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556, not less than 48 hours before the time for holding the AGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes in place of the proxy or proxies.
- 5.2 A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the AGM.

### **6 DIRECTORS' RESPONSIBILITY STATEMENT**

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

### **7 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556 during normal business hours from the date of this Letter up to and including the time and date of the AGM:

- (a) the Existing Constitution of the Company;
- (b) the proposed New Constitution of the Company; and
- (c) the annual report of the Company for FY2019.

Yours faithfully

For and on behalf of the Board of Directors of  
**LEY CHOON GROUP HOLDINGS LIMITED**

**Toh Choo Huat**

Executive Chairman and Chief Executive Officer

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## APPENDIX I

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

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

#### 1. Regulation 1

1(1). The regulations in ~~Table A in the Fourth Schedule to the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S 833/2015) Act (Cap. 50)~~ shall not apply to the Company, except so far as the same are repeated or contained in these Articles ~~this Constitution~~.

1(2). Subject to the provisions of the Act and any other written law and this Constitution, the Company has:–

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

(b) for the purposes of paragraph (a) above, full rights, powers and privileges.

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

#### 2. Regulation 2

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

##### WORDS

##### MEANINGS

Act

The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.

Applicable Laws

All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, the Securities and Futures Act (Cap. 289) and the listing rules of the Exchange (or any other stock exchange upon which the shares in the Company may be listed), Provided Always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.

Articles

~~These articles of association as originally framed or as altered from time to time by Special Resolution.~~

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<u>Chief Executive Officer</u>	<u>Has the meaning ascribed to “chief executive officer” in the Act and shall mean the Chief Executive Officer of the Company for the time being.</u>
Company	LEY CHOON GROUP HOLDINGS LIMITED
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
Cut-Off Time	<u>Seventy-two</u> <del>Forty-eight</del> hours before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
Dividend	Includes 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 Exchange is open for trading in securities.
Member	A registered shareholder for the time being of the Company or where the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares entered in the Depositor’s Securities Account) excluding 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.
<del>Ordinary Resolution</del>	<del>A resolution passed by a simple majority of the Members present and voting.</del>
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
<u>registered address or address</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
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	In the case of an Account Holder, the securities account of such Account Holder maintained with the Depository and, in the case of a Depository Agent, the securities account of such Depository Agent maintained with the Depository.

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| Singapore Dollar(s) | The lawful currency of the Republic of Singapore.  |
| Special Resolution  | <del>A resolution having the meaning assigned thereto by Section 184 of the Act.</del>                                 |
| Statutes            | <del>The Act and every other statute for the time being in force concerning companies and affecting the Company.</del> |
| Treasury Shares     | <del>Shall have the meaning assigned thereto by the Act.</del>   |
- 2(2). The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ~~respectively as used in these Articles~~ ascribed to them respectively in the Securities and Futures Act (Cap. 289) Act. The expressions “current address”, “electronic communication”, “Ordinary Resolution”, “relevant intermediary”, “Special Resolution” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.
- 2(3). Reference in this Constitution ~~these Articles~~ to “holders” of shares or any class of shares shall:–
- (a) ~~exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution these Articles~~ or where the terms “registered holder” or “registered holders” are used in this Constitution~~these Articles~~;
  - (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; and
  - (c) ~~except where the Act requires or otherwise expressly provided in this Constitution these Articles~~, 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 and written shall include, except where expressly specified herein or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in any Applicable Laws, any printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in physical document or in an electronic communication or form or otherwise howsoever.
- 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.

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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~~these Articles~~.

2(9). The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

### 3. Regulation 5

5. Subject to the Applicable Laws~~Statutes~~, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to this Constitution~~these Articles~~ 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:–

(a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting; ~~and~~

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

(c) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 57(2) with such adaptations as are necessary shall apply; and

(d) the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

### 4. Regulation 5A

5A. The Company may issue shares for which no consideration is payable to the Company.

### 5. Regulation 9

9. Subject to the provisions of the Applicable Laws~~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 capital ~~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, save as provided hereunder and unless required by the Applicable Laws, all provisions of this Constitution~~these Articles~~ as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by

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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. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

**6. Regulation 17**

17. Every certificate for shares shall be under the Seal (where the Company has a Seal).

**7. Regulation 18**

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

**8. Regulation 19**

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 fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate issued pursuant to Regulations 17 and 18 ~~under the Seal~~ in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the 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.

**9. Regulation 22**

22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation Article-22 upon such terms as they may deem fit in the best interest of the Company.

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### 10. Regulation 26

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 but subject always to the terms of issues of such 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.

### 11. Regulation 43

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

### 12. Regulation 45

45. The Directors may decline to accept any instrument of transfer unless:–

- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars as the Directors may from time to time determine for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; ~~and~~
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (c) the instrument of transfer is in respect of only one class of shares.
- (b) ~~such fee not exceeding two Singapore Dollars as the Directors may from time to time determine 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.~~

### 13. Regulation 47

47. If the Directors refuse to register any transfer of any share they shall, where required by the Applicable LawsStatutes, serve on the transferor and transferee, within ten Market Days one month beginning with after the date day on which the transfer was lodged with the Company, a notice of the refusal and the precise reasons thereofin writing informing each of them of such refusal and of the facts which are considered to justify the refusal.

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### 14. Regulation 58

58. Notwithstanding Regulations Articles-57(1) and (2) 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:

- (a) (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
  - (ii) 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) options, warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) ~~Directors~~ may issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:–

- (i) 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) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (ii) in exercising the authority conferred by the Ordinary Resolution~~power to make or grant Instruments (including the making of any adjustment under any relevant Instrument)~~, the Company shall comply with the listing rules and regulations of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution~~these Articles~~; and
- (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force 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 of the Company is required by the Applicable Law~~law~~ to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

### 15. Regulation 60

60(1). The Company may by Ordinary Resolution:–

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

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- (c) by subdivision of its existing shares or any of them divide its capital or any part thereof (subject nevertheless to the provisions of the Act and this Constitution) 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 shares from which the reduced share is derived and so that the resolution whereby any shares are sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; or
- (d) subject to the Applicable Laws Statutes, convert its share capital or any class of shares from one currency to another currency any class of shares into any other class of shares.

60(2). The Company may by Special Resolution:—

- (a) reduce its share capital and any other undistributable reserve in any manner as may be authorised by the law; or
- (b) subject to the Applicable Laws, convert any class of shares into any other class of shares.

### 16. Regulation 66

66. In addition to any other meetings and save as otherwise permitted under the Act, a General Meeting shall be held once at least 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. Such General Meeting shall, unless such period is extended by the Registrar of Companies, be held within four months after the end of each financial year of the Company while it is listed on the Exchange, or within six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange. In addition, unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time.

### 17. Regulation 67

67. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings shall be held in Singapore and may only be held outside the Republic of Singapore if so required or permitted by the Applicable Laws.

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### 18. Regulation 70

70. The Directors shall, on the requisition of the holders as at the date of the deposit of the requisition of not less than one-tenth of the total number of paid-up issued shares of the Company (excluding treasury shares) as at the date of the deposit carries the right of voting at General Meetings~~upon which all calls or other sums then due have been paid,~~ forthwith proceed to convene an Extraordinary General Meeting of the Company as may be required by the Act, and in the case of such requisition the following provisions shall have effect:—

- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Applicable Laws Statutes.
- (d) Any meeting convened under this Regulation 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.

### 19. Regulation 71

71. Subject to the Applicable Laws Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen clear days' notice specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under this Constitution these Articles to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting shall be given and at least twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear 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 or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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**20. Regulation 75**

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 receipt and adoption consideration of the financial statements accounts, balance sheets and reports (if any) of the Directors' statement, and the Auditors' report and other documents required to be attached or annexed to the financial statements, the fixing of the remuneration of Directors, appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise 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 or the determination of the manner in which such remuneration is to be fixed.

**21. Regulation 77**

77. If within half an hour from the time appointed for the meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday), at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.

**22. Regulation 78(2)**

78(2). After the Chairman of the meeting shall have declared the meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.

**23. Regulation 79**

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 (or sine die) 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. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors.

**24. Regulation 79A**

79A. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

**25. Regulation 80**

80(1). If required by the listing rules of any stock exchange upon which the shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll, unless such requirement is waived by the stock exchange.

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80(2). Subject to Regulation 80(1), at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-

- (a) the Chairman of the meeting; or
- (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
- (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-
  - (i) not less than five per cent one-tenth of the total voting rights of all Members entitled to vote at the meeting; or
  - (ii) shares in the Company conferring a right to vote at the meeting constituting not less than five per cent one-tenth of the total number of paid up shares in the Company (excluding treasury shares).

### 26. Regulation 81

81(1). Where a poll is taken, ~~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. The Chairman may (and if so directed by the meeting or if required by the listing rules of any stock exchange upon which shares in the Company may be listed shall) appoint at least one scrutineer for each General Meeting, who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

### 27. Regulation 82

82. A demand for a poll made pursuant to Regulation 80(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll ~~be so~~ is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### 28. Regulation 84

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

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### 29. Regulation 85(1)

85(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:–

(a) every Member who is present in person or by proxy shall have one vote on a show of hands, ~~the Chairman to decide which proxy shall be entitled to vote where a Member is represented by two proxies; and~~ Provided Always that:–

(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; 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.

### 30. Regulation 88

88. ~~A Member who is mentally disordered and incapable of managing himself or his affairs 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 or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not later than seventy-two hours before the time for holding the meeting.~~

### 31. Regulation 90

90(1). A proxy need not be a Member.

90(2). Save as otherwise provided in the Act:–

(a) a Member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against the Member's name in the Register or the Depository Register, as the case may be, and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid; and

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(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If the number and class of shares is not specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against the Member's name in the Register or the Depository Register, as the case may be, and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

90(3). ~~In any case, 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 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.~~

90(4). A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at General Meetings shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the member appointing the proxy/proxies at the relevant General Meeting.

### **32. Regulation 92**

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 subject to the listing rules of any stock exchange upon which shares of the Company may be listed:–

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

- (a) if the instrument is delivered personally or by post, signed by the appointor or his attorney; or

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

The Directors, may in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 92(1)(b) and 92(2)(b), for application to such Members or class of Members as they may determine. Any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 92(1)(a) and 92(2)(a), as the case may be, shall apply.

### **33. Regulation 93**

93(1). ~~An 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:–~~

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the meeting,

~~and, in either case, be deposited at the Office, not less than seventy-two forty-eight hours before the time for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.~~

93(2). The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided Always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with the provisions of this Constitution for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

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93(3). The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 93(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 93(1)(a) shall apply.

**34. Regulation 94**

94. The signature on, or authorisation of, an instrument of proxy need not be witnessed or authorised.

**35. Regulation 95**

95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder 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, mental disorder or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

**36. Regulation 102(1)**

102(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 (unless such resolution otherwise provides) shall be divided amongst the Directors as they shall determine or failing agreement equally, except that in the latter event, any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

**37. Regulation 104(1)**

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

- (i) ceases to be a Director by virtue of the Applicable LawsStatutes; or
- (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (iii) is or becomes prohibited from being a Director by reason of any order made under the Applicable LawsStatutes; or
- (iv) becomes mentally disordered and incapable of managing himself or his affairs of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
- (v) resigns his office by notice in writing to the Company; or

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- (vi) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (vii) is directly or indirectly interested in any transaction contract or proposed transaction contract with the Company and fails to declare the nature of his interest in manner required by the Applicable Laws ~~Statutes~~; or
- (viii) is removed from office pursuant to the Applicable Laws ~~Statutes~~; or
- (ix) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

### 38. Regulation 105

- 105(1). (a) A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a transaction contract or proposed transaction contract with the Company shall (i) declare the nature of his interest at a meeting of the Directors or (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction as required in accordance with Section 156 of the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of the Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.
- (b) Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 105(1)(a)(i) above, then pursuant to Section 156 of the Act:–
- (i) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
  - (ii) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at the meeting.
- (c) The Secretary shall record every declaration under this Regulation 105(1) in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation 105(1).
- 105(2). A Director shall not vote in respect of any transaction contract or proposed transaction contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation Article-106 shall he be counted in the quorum present at the meeting.
- 105(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation

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~~Article 105~~, no such ~~transaction contract~~ and no ~~transaction 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 ~~transacting~~ ~~contracting~~ or being so interested be liable to account to the Company for any profit realised by any such ~~transaction contract~~ or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

105(4). A Director or Chief Executive Officer who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer, shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the Applicable Laws and Regulation 105(1) of this Constitution.

**39. Regulation 107**

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 one-third of the Directors for the time being (~~other than the Managing Director~~), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors (~~except the Managing Director~~) shall retire from office at least once every three years.

**40. Regulation 109A**

109A. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:–

- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) such Director is disqualified from holding office as a Director pursuant to Regulation 104(1);
- (c) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (d) the default is due to the moving of a resolution in contravention of Regulation 109B.

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

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### 41. Regulation 109B

109B. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

### 42. Regulation 112

112. The Directors may from time to time appoint one or more of their body to the office of Managing Director 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 shall be subject to the control of the Board of Directors. A Managing Director shall, subject to the provisions of any agreement between him and the Company or its subsidiaries, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. A Managing Director's so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director.

### 43. Regulation 115

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

### 44. Regulation 117

117. 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 and shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

### 45. Regulation 119

119. The Directors may from time to time, by power of attorney (to be under the Seal where the Company has a Seal) 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~~these Articles~~), and for such period and subject to such conditions as the

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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.

### 46. Regulation 132

- 132(1). Where the Company has a Seal, 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.
- 132(2). Where the Company has a Seal, 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.
- 132(3). Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

### 47. Regulation 142A

142A(1). Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided Always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

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(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 148, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

142A(2). The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

142A(3). The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

142A(4). The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that:–

(i) no allotment of shares or rights of election for shares under paragraph (1) of this Regulation shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(ii) no allotment of shares or rights of election for shares under paragraph (1) of this Regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Applicable Laws, without the approval of the applicable regulatory or other authority as may be necessary.

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142A(5). Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of paragraph (1) of this Regulation.

142A(6). The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

### **48. Regulation 147A**

147A. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

### **49. Regulation 150**

150(1). The Directors shall cause true accounts to be kept in books provided for such purpose, whether in electronic form or in hard copy:—

- (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.

150(2). If the accounts are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the accounts are to be authenticated and verified. In any case where such accounts are kept otherwise than in hardcopy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such accounts, guarding against falsification and facilitating the discovery of any falsifications.

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### 50. Regulation 152

152. The Directors shall ~~from time to time in accordance with the Act~~ 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 the financial statements for the financial year in respect of which the Annual General Meeting is held ~~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 before the date of the Meeting (or such other period as may be permitted by the Act).~~

### 51. Regulation 153

153. The interval between the close of the financial year of the Company and the issue of the financial statements profit and loss account and the balance sheet relating to it shall not exceed such period as may be prescribed by the Applicable Laws ~~four months (or such other period as may be permitted by the Act).~~

### 52. Regulation 154

154. A copy of the financial statements and, if required, the every balance sheet (including every document required by the Applicable Laws ~~law~~ to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the ~~meeting~~ Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, Provided Always that:-

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

### 53. Regulation 159

159(1). 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.

159(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.

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- 159(3). Without prejudice to the provisions of Regulations 159(1) and 159(2), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of any stock exchange upon which shares in the Company may be listed, relating to electronic communications, any notice or document (including, without limitation, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications:–
- (a) to the current address of that person; or
  - (b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Applicable Laws and/or any other applicable regulations or procedures.
- 159(4). For the purposes of Regulation 159(3), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- 159(5). Notwithstanding Regulation 159(4), a Member shall, at the Directors' discretion, by notice in writing be given an opportunity to elect, within a period of time specified in the notice, whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented if he was by notice in writing given such an opportunity and he failed to make an election within the time so specified, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the Applicable Laws in exercising their discretion under this Regulation.
- 159(6). Where a notice of document is given, sent or served by electronic communications:–
- (a) to the current address of a person pursuant to Regulation 159(3)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
  - (b) by making it available on a website pursuant to Regulation 159(3)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

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159(7). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 159(3)(b), subject to the Applicable Laws, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:–

- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 159(1);
- (b) by sending such separate notice to the Member using Electronic Communications to his current address pursuant to Regulation 159(3)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on any stock exchange upon which shares in the Company may be listed.

159(8). Where a document is sent by electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

### **54. Regulation 161**

161. 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 or otherwise in accordance with Regulation 159(3) any notice to which he would be entitled under this Constitutionthese Articles.

### **55. Regulation 162**

162. 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 and/or any notice served in accordance with Regulation 159(3) shall be deemed to be duly served on them.

### **56. Regulation 164**

- 164
- ~~(1).~~ 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.
  - ~~(2).~~ ~~Without prejudice to the provisions of Article 164(1), any notice of document (including without limitations, any account, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member or an officer or auditor of the Company may be given, sent or served using electronic communications to~~

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~~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.~~

### 57. Regulation 165

165. 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 given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~

### 58. Regulation 167

167. 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, or given, sent or served by electronic communication ~~to the current address~~ (as the case may be) pursuant to this Constitution~~these Articles~~, 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~~these Articles~~, 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.

### 59. Regulation 172

172. 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), incurred or to be incurred by him which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation ~~Article~~ shall only have effect in so far as its provisions are not avoided by the Act.

### 60. Regulation 173

173. 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 (or any other stock exchange upon which the shares in the Company may be listed).

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### 61. Regulation 173A

173A(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:–

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

173A(2). Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses that personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 173A(1)(f) and 173A(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.