

CIRCULAR DATED 10 OCTOBER 2023

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

This Circular is issued by Q & M Dental Group (Singapore) Limited (the “Company”, and together with its subsidiaries, the “Group”). If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company, you should forward this Circular to Shareholders, the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Company Registration No. 200800507R)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED AMENDMENTS TO THE Q & M PERFORMANCE SHARE PLAN 2018; AND**
- (2) THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 30 October 2023 at 5.30 p.m.

Date and time of Extraordinary General Meeting : 1 November 2023 at 5.30 p.m.

Place of Extraordinary General Meeting : 2 Clementi Loop,
#03-02 Logis Hub @ Clementi,
Singapore 129809

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CORPORATE INFORMATION

Directors of the Company	:	Mr Narayanan Sreenivasan (<i>Independent Non-Executive Chairman</i>) Dr Ng Chin Siau (<i>Non-Independent Executive Director and Group Chief Executive Officer</i>) Dr Ang Ee Peng Raymond (<i>Non-Independent Executive Director and Group Chief Operating Officer</i>) Mr Ng Weng Sui Harry (<i>Independent Non-Executive Director</i>) Prof Toh Chooi Gait (<i>Independent Non-Executive Director</i>) Mr Tan Teck Koon (<i>Independent Non-Executive Director</i>) Mr Chik Wai Chiew (<i>Non-Independent Non-Executive Director</i>) Dr Kuan Chee Keong (<i>Alternate Director to Dr Ng Chin Siau</i>) Dr Chong Kai Chuan (<i>Alternate Director to Dr Ang Ee Peng Raymond</i>)
Registered Office of the Company	:	2 Clementi Loop #04-01 Logis Hub @ Clementi Singapore 129809
Legal Adviser to the Company as to Singapore law in relation to this Circular	:	Virtus Law LLP 8 Marina Boulevard #29-01 Marina Bay Financial Centre Tower 1 Singapore 018981
Share Registrar	:	Tricor Barbinder Share Registration Services 80 Robinson Road #02-00 Singapore 068898

DEFINITIONS

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

“ACRA”	:	Accounting and Corporate Regulatory Authority
“Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Amendment Act 2014”	:	The Companies (Amendment) Act 2014 of Singapore
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017 of Singapore
“Associate”	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
“Award”	:	A contingent award of Shares granted under the Plan
“Board”	:	The board of Directors for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 10 October 2023 in respect of the Proposed Amendments to the Plan and Proposed Adoption of a New Constitution
“Company”	:	Q & M Dental Group (Singapore) Limited
“Companies Regulations”	:	The Companies Regulations (Chapter 50, Section 411, Rg 1), as amended, modified or supplemented from time to time
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

DEFINITIONS

“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares in the Company, unless determined by SGX-ST that such person is not a controlling shareholder; or(b) in fact exercises control over the Company
“CPF”	:	The Central Provident Fund
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-3 of this Circular
“Eligible Dentists”	:	All full-time dentists who are engaged directly by the Group and who provide services exclusively to the Group on a continuing basis in its ordinary course of business
“EPS”	:	Earnings per Share
“Existing Constitution”	:	The Company’s existing Memorandum and Articles of Association
“FY”	:	The financial year ended 31 December (as the case may be) unless otherwise specified
“Group”	:	The Company and its subsidiaries, collectively and each a “Group Company”
“Independent Directors”	:	An independent Director of the Company
“Independent Shareholders”	:	Shareholders other than Shareholders who are Participants and Shareholders who are Associates of the Participants
“Latest Practicable Date”	:	4 October 2023, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Listing Rules”	:	The listing rules of the SGX-ST as set out in the Listing Manual
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“month”	:	A calendar month
“New Constitution”	:	The new Constitution of the Company as reproduced in its entirety in Appendix B of this Circular
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of Award(s) under the Plan
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out therein

DEFINITIONS

“NTA”	:	Net tangible assets
“Offer”	:	The offer of Shares under the Plan. Please refer to Section 2.6 of this Circular for more information in this regard
“Ordinary Resolution”	:	The ordinary resolution set out in the Notice of EGM
“Participant”	:	An eligible person selected by the Plan Committee to participate in the Plan in accordance with the rules thereof
“Personal Data Protection Act”	:	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
“Plan” or “Q&M Performance Share Plan”	:	The Q & M share performance plan, approved and adopted by the Company on 13 November 2018, as the same may be amended, modified or altered from time to time
“Plan Committee”	:	The committee comprising all the members of the Remuneration Committee of the Company from time to time, and duly authorised and appointed by the Board pursuant to Rule 10 of the Plan to administer the Plan
“Proposed Adoption of a New Constitution”	:	The proposed adoption of a New Constitution of the Company
“Proposed Amendments to the Plan”	:	The proposed amendments to the Rules of the Plan. Please refer to Section 2 of this Circular for more information in this regard
“Proposed Resolutions”	:	The resolution in relation to the Proposed Amendments to the Plan and the Proposed Adoption of a New Constitution to be tabled for the consideration and approval of the Shareholders at the EGM
“Q & M Employee Share Scheme 2018”	:	The Q & M employee share option scheme, approved and adopted by the Company on 13 November 2018, as the same may be amended, modified or altered from time to time
“Rationale”	:	The rationale for the Proposed Amendments to the Plan. Please refer to Section 2.3 of this Circular for more information in this regard
“Record Date”	:	In relation to any dividends, rights allotment or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Rules of the Plan”	:	Rules of the Plan as amended, modified or altered from time to time, and any reference to a particular Rule shall be construed accordingly. The Proposed Amendments to the Plan are as set out in Appendix A of this Circular
“Securities Account”	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account

DEFINITIONS

“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder(s)”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company and each a “Share”
“Substantial Shareholder”	:	A person who has an interest in the Shares, the total votes attached to which are not less than five per cent. (5%) of the total votes attached to all the voting shares of the Company
“treasury shares”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies and have been held by the Company continuously since the treasury share was so purchased
“S\$” and “cents”	:	Singapore dollars and cents respectively, unless otherwise stated
“%” or “per cent.”	:	Per centum or percentage

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

The term “**subsidiary**” has the meaning ascribed to it in Section 5 of the 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 in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Company Registration No. 200800507R)
(Incorporated in the Republic of Singapore)

Directors:

Mr Narayanan Sreenivasan *(Independent Non-Executive Chairman)*
Dr Ng Chin Siau *(Non-Independent Executive Director and Group Chief Executive Officer)*
Dr Ang Ee Peng Raymond *(Non-Independent Executive Director and Group Chief Operating Officer)*
Mr Ng Weng Sui Harry *(Independent Non-Executive Director)*
Prof Toh Chooi Gait *(Independent Non-Executive Director)*
Mr Tan Teck Koon *(Independent Non-Executive Director)*
Mr Chik Wai Chiew *(Non-Independent Non-Executive Director)*
Dr Kuan Chee Keong *(Alternate Director to Dr Ng Chin Siau)*
Dr Chong Kai Chuan *(Alternate Director to Dr Ang Ee Peng Raymond)*

Registered Office:

2 Clementi Loop
#04-01 Logis Hub
@ Clementi
Singapore 129809

10 October 2023

To: The Shareholders of **Q & M DENTAL GROUP (SINGAPORE) LIMITED**

Dear Sir / Madam,

- (1) THE PROPOSED AMENDMENTS TO THE Q & M PERFORMANCE SHARE PLAN 2018; AND**
- (2) THE PROPOSED ADOPTION OF A NEW CONSTITUTION.**

1. INTRODUCTION

- 1.1. The Directors of the Company propose to table the following resolutions for the consideration and approval of the Shareholders at the forthcoming EGM on 1 November 2023 at 5.30 p.m.:

Resolution No.	Resolution
Ordinary Resolution	The Proposed Amendments to the Q & M Performance Share Plan 2018
Special Resolution	The Proposed Adoption of a New Constitution

- 1.2. The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions.

2. THE PROPOSED AMENDMENTS TO THE Q & M PERFORMANCE SHARE PLAN 2018

2.1. Introduction

On 13 November 2018, the Company adopted the Plan at an extraordinary general meeting of the Company. Under the terms of the Q & M Performance Share Plan 2018 (the "**Plan**"), only employees and directors of the Group are eligible to participate.

As announced on 21 March 2023, the Company intends to amend the Plan. Pursuant to the Proposed Amendments to the Plan, all full-time dentists who are engaged directly by the Group and who provide services exclusively to the Group on a continuing basis in its ordinary course of business ("**Eligible Dentists**") will be eligible to participate in the Plan and be eligible to be awarded Shares, subject to the terms and conditions of the Plan.

Relatedly and as announced on 21 March 2023, the Company had also sought and obtained a waiver from the SGX-ST in relation to Rule 844 of the Listing Manual to undertake the Proposed Amendments to the Plan.

LETTER TO SHAREHOLDERS

2.2. Other Matters

Save for the Plan and the Q & M Employee Share Option Scheme, the Company does not have any other employee share scheme in place.

As at the Latest Practicable Date, 17 Participants have been granted share awards under the Plan (“**Awards**”) in the following manner:

- (a) On 18 November 2019, the Company announced the grant of 5,839,906 Shares as Awards. These Shares were entitled to a further 1,167,981 Shares pursuant to the 1 for 5 bonus issue announced by the Company on 13 August 2021.
- (b) On 29 September 2022, the Company announced the grant of 2,014,245 Shares as Awards.

In aggregate, the 9,022,132 Shares issued as stated in paragraphs (a) and (b) above represents approximately 0.934% of the Company’s total issued and paid up share capital of 965,865,347 Shares (including 19,422,407 treasury shares). As at the Latest Practicable Date, no Awards have been granted to any Directors, Controlling Shareholders and their respective Associates under the Plan.

2.3. Rationale for the Proposed Amendments to the Plan

- 2.3.1 The rationale for implementing the Plan is to fulfil the Company’s primary long-term objective of motivating deserving individuals in the Group to optimise their performance standards and efficiency and to maintain a high level of performance and contribution. In addition, participation in the Plan will motivate high performing individuals who are integral to the Group to strive for superior performance and to deliver long-term shareholder value. The Plan also serves as a motivational tool to recruit and retain talented senior dentists and to reward them for Group and individual performance (collectively, the “**Rationale**”).
- 2.3.2 However, under the current terms of the Plan, only employees and directors of the Group are eligible to participate, and while the Plan has been helpful in motivating employees and directors, the Plan does not reward a majority of the Group’s key contributors.
- 2.3.3 Being in the dental services business, the Group’s key contributors are its dentists. This is because the primary business of the Group is the provision of dental services and dentists provide such services and provide treatments to patients. Based on the audited consolidated financial statements of the Group for FY2022, dental services contributed S\$154 million to the Group’s revenue, constituting approximately 85% of the total revenue of the Group.

However, in line with industry practice, a significant number of dentists of the Group are not employees but are engaged by the Group as independent contractors under a contract for service. As at the Latest Practicable Date, there are a total of 331 dentists engaged with the Group and all of them are independent contractors with service agreements entered into directly with the Group. In addition, out of the 331 dentists, 101 dentists are also employed by the Group in the additional role of a Clinic Manager and have each entered into an employment contract for this role. The other employees that perform the same role as the dentists are Dr Ang Ee Peng Raymond, the Chief Operating Officer of the Group, and Dr Jee Shizhuan, Terence, Principal of Q & M College of Dentistry Pte. Ltd..

Some of these dentists are the key drivers and contributors of the Group but are not able to participate in the Plan and be rewarded. As such, the Proposed Amendments to the Plan will allow the Company to fully realise the rationale for implementing the Plan.

LETTER TO SHAREHOLDERS

2.4. SGX-ST Approval

2.4.1 Under Rule 844 of the Listing Manual, participation in a share-based incentive scheme must be restricted to directors and employees of a listed issuer and its subsidiaries. As the Group's dentists are not employees, the Company sought and obtained a waiver from SGX-ST for dentists to be eligible under the Plan and the Proposed Amendments to the Plan on the following grounds:

- (a) in the context of the dental services business as carried out by the Group, dentists under contracts for service can also be the key drivers and primary contributors generating revenue for the Group and therefore play a critical role in the success and development of the Group;
- (b) it is the standard practice and industry norm for dentists of dental practices to enter into contract for service agreements and be paid a commission-based fee for their services;
- (c) it is important to recognise and reward high performing dentists whose contributions are essential to the prosperity of the Group and by allowing them to participate in the Plan, the Rationale for the Plan may be achieved, including:
 - (i) strengthening the Group's competitiveness in attracting and retaining talented dentists, especially those who have the requisite knowledge, technical skills and experience and who will contribute to the development and growth of the Company;
 - (ii) fulfilling the Company's primary long-term objective of motivating deserving and eligible dentists to optimise their performance standards and efficiency and to maintain a high level of performance and contribution; and
 - (iii) aligning the interests of the dentists with the interests of the Group

2.4.2 On 21 March 2023, the Company announced that the waiver was granted on the basis that:

- (a) the Group has, in the preceding 3 financial years, consistently derived more than 75% of its total revenue from dental services business which is a primary business of the Group;
- (b) as at 31 December 2022, there are a total of 320¹ dentists within the Group and all of them are independent contractors with service agreements entered into directly with the Group;
- (c) all 320 dentists provide their dental service exclusively to patients of the Group and have contributed significantly to the Group's revenue and growth. Their services are integral to the Group's dental services business and are non-substitutable by other non-dentist employees within the Group;
- (d) of the 320 dentists, there are 105 dentists who are also employed by the Group in the additional role of a Clinic Manager² and have each entered into an employment contract for this role. However, in relation to the provision of dental services, they have similarly entered into service agreement with the Group for the provision of dental services. Save for the role of Clinic Managers which is administrative in nature, the terms of service and remuneration structure for all 320 dentists within the Group are provided through a service agreement with the Group and are substantially similar; and
- (e) all eligible dentists will be evaluated by the Plan Committee against the same set of criteria when determining the awards to be granted pursuant to the Plan. Part-time dentists, if any, will not be eligible to participate in the Plan.

¹ As at the Latest Practicable Date, there are a total of 331 dentists within the Group, all of whom are independent contractors of the Group.

² As at the Latest Practicable Date, out of the 331 dentists within the Group, there are 101 dentists who are also employed by the Group in the additional role of a Clinic Manager.

LETTER TO SHAREHOLDERS

2.4.3 In satisfaction of the conditions of the grant of waiver, the Company had on 21 March 2023, announced the grant of the waiver, its reasons for seeking the waiver, the conditions as required under Rule 107 of the Listing Manual. Further, the Company confirms the following:

- (a) the dental services business carried on by the Group is the principal and primary business of the Group. All dental services related fees generated by the dentists within the Group are recognised as and are material to the Group's revenue;
- (b) the selection criteria for eligibility to participate in the Plan and that the Plan will only be extended to full-time dentists who are engaged directly by the Group and who provide services exclusively to the Group on a continuing basis in its ordinary course of business ("**Eligible Dentists**") which are in the interests of the long-term success of the Group, akin to those of employees; and
- (c) all Eligible Dentists will be evaluated by the Plan Committee against the same set of criteria when determining the awards to be granted pursuant to the Plan.

Key terms of the award to be granted pursuant to the Plan, including any vesting period and rationale, can be found in Section 2.3 and Appendix A of this Circular.

2.5. Proposed Amendments to the Plan

2.5.1 The Proposed Amendments to the Plan are set out below.

2.5.2 It is proposed that a new definition of Eligible Dentists to be included in Section 2, "Definition" of the Plan, and follows immediately after the definition of definition of "Director":

"Eligible Dentists" all full-time dentists who are engaged directly by the Group and who provide services exclusively to the Group on a continuing basis in its ordinary course of business;

2.5.3 It is proposed that a new Rule 4.1(c) be inserted in the Plan to allow all the Eligible Dentists to participate in the Plan as follows:

"4.1 The persons eligible to participate in the Plan must be:

- (a) Employees and Directors who have attained the age of twenty-one on or before the Offer Date and who are not undischarged bankrupts; and
- (b) Controlling Shareholders or their Associates who qualify under sub-paragraph (a) above, provided that:-
 - (i) their participation in the Plan is specially approved by independent Shareholders in a separate resolution for each such person;
 - (ii) the aggregate number of Shares available to such Controlling Shareholders and their Associates shall not exceed 25.0 per cent. of the total number of Shares available under the Plan; and
 - (iii) the number of Shares available to any one Controlling Shareholder or his Associates shall not exceed 10.0 per cent. of the total number of Shares available under the Plan; and
- (c) all Eligible Dentists who have attained the age of twenty-one on or before the Offer Date and who are not undischarged bankrupts."

LETTER TO SHAREHOLDERS

2.5.4 It is proposed that Rule 5.2 be amended in the Plan as follows:

“5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take account criteria such as, *inter alia*, his rank, scope of responsibilities, performance, years of service and potential for future development and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period. The performance targets will be set by the Committee depending on each individual Participant’s job scope and responsibilities.

The performance targets which may be set by the Committee are intended to be based on corporate objectives covering market competitiveness, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth. Examples of performance targets which may be set, include target-based criteria such as shareholders’ return, return on equity, market share and return on sales of the Group and other criteria as the Committee may determine.

In respect of the Eligible Dentists, factors which the Committee may take into account when granting awards under the Plan may include (but not limited to) the following:

- (a) the dentist’s track record, such as the amount of revenue generated by such dentist for the Group; and
- (b) the dentist’s years of service in the Group, the seniority and rank of the dentist, his / her scope of responsibilities and potential for future development.

In addition to the performance targets, in relation to each Award, the Committee shall have the discretion to prescribe a vesting period of between 1 to 10 years depending on the importance of the individual Participant to the long-term growth of the Group and such other conditions as the Committee may determine.”

2.5.5 Consequential as well as minor editorial amendments shall also be made to following existing rules or definitions of the Plan as follows:

“**“Act”** Companies Act (~~Chapter 50~~) 1967 of Singapore, as amended or modified from time to time;”

“The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively by Section 81SF of Securities and Futures Act (~~Chapter 289~~) 2001 of Singapore, as amended, modified or supplemented from time to time.”

“6.1(b) subject to Rule 6.2, upon the Participant ceasing to be in the employment or being an Eligible Dentist of the Group for any reason whatsoever (including without limitation, contract termination or conversion to part-time);”

“6.2(a) where the Participant, ceases to be in the employment or being an Eligible Dentist of the Group by reason of:”

“6.2(a)(iii) retirement at or after the legal retirement age and in the case of Eligible Dentists completion of contract period to the satisfaction of the Committee;”

“7.2 If the Committee determines in its sole discretion that the performance target(s) has not been satisfied or if the relevant Participant has not continued to be an employee of the Group or an Eligible Dentist from the Award Date up to the end of the relevant performance period that Award (subject to Rule 6) shall lapse and be of no value and the provisions of Rules 7.2 to 7.10 shall be of no effect.”

LETTER TO SHAREHOLDERS

“7.4 Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of new Shares or the transfer of Shares (held in treasury) to the Participant.”

“13 TERMS OF EMPLOYMENT OR CONTRACT UNAFFECTED

The terms of employment or contract (as the case may be) of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment or contract (as the case may be) for any reason.”

“22 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, ~~CHAPTER 53B~~ 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, ~~Chapter 53B~~ 2001 of Singapore.”

2.6. Exemption from Requirement to Issue a Prospectus

The Company will rely on Section 272B and such other applicable exemptions under the SFA in order to be exempt from the requirement of having to issue a prospectus in relation to an offer by the Company of Shares to dentists pursuant to the Plan and the Proposed Amendments to the Plan.

The Company is relying on the exemption under Section 272B of the SFA on the basis that:

- (a) the offer of Shares under the Plan (“**Offer**”) will not be made to more than fifty (50) persons within any period of twelve (12) months;
- (b) the Company will not make any advertisement or call attention to the Offer / intended Offer;
- (c) there will not be any selling or promotional expenses paid or incurred in connection with the Offer other than those incurred for administrative or professional services; and
- (d) no prospectus in respect of the Offer will be registered by the Monetary Authority of Singapore.

For the avoidance of doubt, the Company may rely on other exemptions under the SFA if available.

3. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

3.1. Introduction

- 3.1.1 The Amendment Act 2014 which was passed in Parliament on 8 October 2014 introduced wide-ranging amendments to the Companies Act. The Amendment Act 2014 took effect in three (3) phases on 1 July 2015, 3 January 2016 and 20 April 2018. Amongst others, the changes to the Companies Act pursuant to the Amendment Act 2014 aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “constitution”.

LETTER TO SHAREHOLDERS

3.1.2 The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in four (4) 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. The changes include new requirements for the alignment of timelines for holding annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.

3.1.3 The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, which was passed in parliament on 9 May and took effect on 1 July 2023, is part of the Ministry of Finance and ACRA's regular review of the Companies Act. The amendments aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in the company's constitution.

3.2. **New Constitution of the Company**

3.2.1 Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution will contain provisions *that, inter alia*, reflect the changes to the Companies Act, including those introduced under the Amendment Act 2014 and the Amendment Act 2017. The proposed New Constitution also addresses the current personal data protection regime in Singapore and contains updated regulations which are consistent with the prevailing Listing Manual, in compliance with Rule 730 of the Listing Manual which states that:

- (a) an issuer whose Articles of Association or other constituent documents have been approved by the Exchange, must not delete amend or add to such documents without prior written approval from the Exchange; and
- (b) if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The Company is also taking this opportunity to update, streamline and rationalise certain other provisions in the New Constitution. The proposed New Constitution is set out in Appendix B of this Circular. The Proposed Adoption of a New Constitution is subject to Shareholders' approval at the EGM via a special resolution and if so approved, shall take effect from the date of that EGM.

3.3. **Summary of Principal Provisions of the New Constitution**

The following is a summary of the principal provisions of the New Constitution which have been added or are significantly updated from equivalent provisions in the Existing Constitution and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix B of this Circular, as well as Appendix C of this Circular, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with strike-throughs.

In the paragraphs below, for purposes of convenience, save as otherwise provided in the relevant paragraph(s), the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

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3.4. The Companies Act 1967

The following Regulations have been amended and/or included in line with the Act, as amended pursuant to the Amendment Act 2014 and the Amendment Act 2017.

- (a) **Regulation 1(4) (Equivalent: Article 1 of Existing Constitution)** – Regulation 1(4) The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014. Accordingly, the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, has been amended to refer to the model constitutions prescribed under Section 36(1) of the Companies Act, as reflected in the new Regulation 1(4).
- (b) **Regulation 1(5)** – Regulation 1(5) is a general provision in the New Constitution to the effect that, subject to the provisions of the Act, the Listing Manual and any other written law and the New Constitution, the Company has (i) full capacity to carry on and undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. These amendments are in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution. By taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders.
- (c) **Regulation 2 (Equivalent: Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes the following additional provisions:
 - (i) a new definition for “book-entry securities”, to reflect the definition as now set out under Section 81SF of the Securities and Futures Act. This follows the migration of the definitions of certain terms from the Companies Act to the Securities and Futures Act pursuant to the Amendment Act 2014. In addition, a full definition for the term “CDP” has now been added;
 - (ii) a new definition for the term “Constitution” has been added and consequential amendments made, removing references to “these articles”, “Memorandum of Association”, and “Articles of Association”, in line with the updated terminology in the Companies Act;
 - (iii) new definitions for the expressions “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall have the meaning ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014; and
 - (iv) the definition of “in writing” and “written” has been added to clarify that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being filled and submitted in either physical or electronic form.
- (d) **Regulation 5 (Equivalent: Article 5 of Existing Constitution)** – Regulation 5, which relates to the Company’s power to alter its share capital, now contains provisions which allow the Company: (i) by ordinary resolution, to convert its share capital or any class of shares from one currency to another, in line with Section 73 of the Companies Act which sets out the procedure for such re-denominations; and (ii) by special resolution, to convert one class of shares into another class of shares, in line with Section 74A of the Companies Act which sets out the procedures for such conversions.

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- (e) **Regulation 20** – Regulation 20 has been inserted to clarify that where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of the share capital, except treasury shares, as is for the time being paid up. This is in line with Section 78 of the Companies Act.
- (f) **Regulation 26 (Equivalent: Article 25 of Existing Constitution)** – Regulation 26, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Only 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 are required to be stated in a share certificate. These amendments are in line with the amendments to Section 123(2) of the Companies Act under the Amendment Act 2014.
- (g) **Regulations 61, 87, 93 and 94 (Equivalent: Articles 85, 90 and 91 of Existing Constitution)** – Regulations 87 and 94, which relate to the voting rights of Shareholders, now contain 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 CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular, Regulations 87, 93 and 94 provide that:
- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. These amendments are in line with Section 181(1C) of the Companies Act;
 - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. These amendments are in line with Section 181(1D) of the Companies Act; and
 - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Previously, prior to the Amendment Act 2014, the cut-off time for the deposit of instruments appointing proxies was 48 hours before the time appointed for holding the relevant general meeting. This cut-off period has been expanded pursuant to Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014. Consequential amendments, have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. These amendments are in line with Section 81SJ of the Securities and Futures Act. Previously, prior to the Amendment Act 2014, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting.
- (h) **Regulation 67 (Equivalent: Article 65 of Existing Constitution)** – Regulation 67, which relates to the Company’s annual general meeting, now contains provisions which require the Company to hold its annual general meeting within four (4) months after the end of each financial year. These amendments are in line with Section 175 of the Companies Act as amended pursuant to the Amendment Act 2017, as well as Rule 707(1) of the Listing Manual and paragraph 1(10) of Appendix 2.2 of the Listing Manual.

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Further, Regulation 67 now contains provisions which allows the Company to hold its annual general meetings and extraordinary general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as Practice Note 7.5 of the Listing Manual.

- (i) **Regulation 80 (Equivalent: Article 79 of Existing Constitution)** – Regulation 80, which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a provision stating the threshold of 5% of the total voting rights of the Shareholders having the right to vote at the meeting for eligibility to demand a poll. These amendments are in line with Section 178 of the Companies Act as amended pursuant to the Amendment Act 2014.
- (j) **Regulation 104 (Equivalent: Article 101 of Existing Constitution)** – Regulation 104, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (k) **Regulation 131** – Regulation 131, which relates to the audit committee, has been inserted to provide that an audit committee shall be appointed by the Directors in accordance with Section 201B of the Companies Act.
- (l) **Regulation 133** – Regulation 133, which relates to the keeping of statutory records, has been inserted to provide, *inter alia*, that any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the statutes may, subject to and in accordance with the Companies Act, be kept either in hard copy or in electronic form, and arranged in the manner that the Directors think fit. Regulation 133 further sets out the responsibilities of the Directors in relation to records kept in electronic form. This is in line with the requirements under Sections 395 and 396 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (m) **Regulation 136 (Equivalent: Article 131 of Existing Constitution)** – Regulations 136, which relate to the common seal of the Company, have been revised, *inter alia*, to state that the provisions apply where the Company has a common seal. These amendments are 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.
- (n) **Regulations 157 and 158 (Equivalent: Articles 152 and 154 of Existing Constitution)** – Regulation 157, which relates to the sending of the Company's financial statements and other documents required by law to Shareholders, now provides that such documents may 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. These amendments are 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.

Regulations 157 and 158 have also been updated to substitute the references to the Company's "profit and loss account" with "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.

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- (o) **Regulations 164, 165, 166, 167, 168, 169 and 170** – These Regulations relate to the service of notices and documents 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. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a member of a company has given implied consent (“**Implied Consent**”) where the constitution of the company:

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

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

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

Under Section 387C(4) of the Companies Act, the Minister may make regulations under Section 411 of the Companies Act:

- (i) to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act;
- (ii) to provide for safeguards for the use of electronic communications under Section 387C of the Companies Act; and
- (iii) without prejudice to the generality of the foregoing paragraph, to provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

Certain safeguards for the use of the Implied Consent and Deemed Consent regimes are prescribed under Regulations 89C and 89D of the Companies Regulations.

Regulation 89C(a) of the Companies Regulations provides, *inter alia*, that before giving, sending or serving any notice or document by way of electronic communications to a member who has given Deemed Consent, the company must have given separate notice to the member in writing on at least one (1) occasion, stating, *inter alia*, that the member may elect whether to receive notices and documents by way of electronic communications or as a physical copy.

Regulation 89C(b) of the Companies Regulations further provides, *inter alia*, that where a member has given Deemed Consent or has made an election to receive notices or documents by way of electronic communications or as a physical copy pursuant to

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paragraph (a)(i) or (iv) of Regulation 89C of the Companies Regulations, the company must allow the member to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy.

Regulation 89C(c) of the Companies Regulations provides that where a company gives, sends or serves any notice or document to a member by way of electronic communications by publishing the notice or document on the company's website, the company must give separate notice to the member (using such means as may be specified in the company's constitution) of the publication and the manner in which the notice or document may be accessed.

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

Regulation 164 of the proposed New Constitution provides that 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 prescribed by the Company or in such manner as the Shareholder expressly consents to receiving notices and documents, unless otherwise provided by any applicable laws.

Regulation 165 of the proposed New Constitution provides in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under any applicable laws or the Listing Manual.

Regulation 166 of the proposed New Constitution provides in relation to Deemed Consent, notwithstanding Regulation 163, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under any applicable laws.

Regulation 167 of the proposed New Constitution provides for when service is effected in the case of notices or documents sent by way of electronic communications and enables greater efficiency and cost savings in the transmission of documents from the Company or the Directors to the Shareholders, officers or Auditor of the Company (as the case may be).

On 31 March 2017, amendments to the Listing Manual which permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under applicable laws, came into effect.

Rule 1210 of the Listing Manual states as follows:

“Notwithstanding Rule 1209, an issuer shall send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notice under Rules 1211 and 1212.”

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Rule 1212 of the Listing Manual states as follows:

“If the issuer uses website publication as the form of electronic communication, the issuer shall separately provide a physical notification to shareholders notifying the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.”

Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable requirements of the Companies Act and the Listing Manual, in particular Rules 1209 to 1212 of the Listing Manual. Regulation 168 has been amended to be in line with Rules 1209, 1210, 1211 and 1212 of the Listing Manual.

3.5. Listing Manual

The following Regulations have been updated and/or included for consistency with the Listing Manual.

- (a) **Regulation 67 (Equivalent: Article 65 of Existing Constitution)** – Regulation 67 has been amended to clarify that general meetings of the Company shall be held in Singapore (at a physical place in Singapore, or at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting), subject to applicable laws and listing rules. This is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual.
- (b) **Regulation 80 (Equivalent: Article 79 of Existing Constitution)** – Regulation 80, which relates to how matters are to be decided at a general meeting, has been amended to clarify that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. These amendments are in line with Rule 730A(2) of the Listing Manual.
- (c) **Regulation 83** – Regulation 83, which relates to the appointment of a scrutineer, has been included to provide that at least one (1) scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) and 730A(4) of the Listing Manual.
- (d) **Regulation 90** – Regulation 90 is a new provision which relates to in absentia voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.

3.6. Personal Data Protection Act

In general, under the Personal Data Protection Act, an organisation may 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. Therefore, Regulation 179 has been added into the proposed New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal

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data of Shareholders and their appointed proxies or representatives. The insertion of Regulation 179 enables the Company to meet the requirements of the Personal Data Protection Act and to use the personal data of Shareholders for the purposes prescribed under the proposed New Constitution.

3.7. **Appendix B and Appendix C**

The proposed New Constitution is set out in Appendix B of this Circular. The Proposed Adoption of a New Constitution is subject to Shareholders' approval. Shareholders may also refer to Appendix C of this Circular, which sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with strikethroughs.

4. **DIRECTORS' RECOMMENDATIONS**

4.1. **The Proposed Amendments to the Q & M Performance Share Plan 2018**

All the Directors are currently eligible to participate in the Plan and have therefore refrained from making any recommendation to the Shareholders on the Ordinary Resolution as set out in the Notice of EGM due to their interest in the Plan.

4.2. **The Proposed Adoption of a New Constitution**

Having considered, *inter alia*, the rationale and the benefits of the Proposed Adoption of New Constitution as set out in Section 3 of this Circular, the Board is of the opinion that the Proposed Adoption of New Constitution is in the best interests of the Company and accordingly, the Board recommend that the Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of New Constitution as set out in the Notice of EGM.

5. **ACTION TO BE TAKEN BY SHAREHOLDERS**

5.1. **Appointment of Proxies**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the share registrar of the Company, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

5.2. **When Depositor regard as Shareholder**

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM.

5.3. **Abstention from voting on the Proposed Amendments to the Q & M Performance Share Plan 2018**

- 5.3.1 Any Shareholder entitled to participate or who is interested in the Plan should abstain from voting at the EGM in respect of the Ordinary Resolution relating to the Proposed Amendments to the Q & M Performance Share Plan 2018 as set out in the Notice of EGM. Such Shareholders should also not accept nominations as proxies in respect of the aforesaid Ordinary Resolutions, unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes are to be cast for each of the aforesaid Ordinary Resolutions.

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5.3.2 All the Directors will continue to be eligible to participate in the Plan. Therefore, the Directors (who are also Shareholders) shall also abstain and shall procure his Associates to abstain from voting at the EGM on the Ordinary Resolution relating to the Proposed Amendments to the Q & M Performance Share Plan 2018 as set out in the Notice of EGM. The Company will also procure that the Directors and their Associates will not accept appointments as proxies for voting at the EGM in respect of the Ordinary Resolution unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

7. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 2 Clementi Loop, #04-01 Logis Hub @ Clementi, Singapore 129809 during normal office hours from the date hereof up to and including the date of the EGM:

- (a) the proposed amended Rules of the Plan;
- (b) the Existing Constitution; and
- (c) the proposed New Constitution.

Yours faithfully
for and on behalf of the Board of Directors of
Q & M Dental Group (Singapore) Limited

Dr. Ng Chin Siau
Executive Director and Group Chief Executive Officer
10 October 2023

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

1. NAME OF THE PLAN

The Plan shall be called the “Q & M Performance Share Plan 2018”.

2. DEFINITIONS

In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	Companies Act (Chapter 50) 1967 of Singapore, as amended or modified from time to time;
“Associate”	(a) in relation to any Director, Chief Executive Officer of the Company or a Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
“Auditors”	The auditors of the Company for the time being;
“Award”	A contingent award of Shares granted under the Plan;
“Award Date”	In relation to an Award, the date on which the Award is granted;
“CDP”	The Central Depository (Pte) Limited;
“Circular”	This circular to Shareholders dated 29 October 2018;
“Chief Executive Officer”	The most senior executive officer who is responsible under the immediate authority of the Board for the conduct of the business of the Company;
“Committee”	The committee comprising all the members of the Remuneration Committee of the Company from time to time, and duly authorised and appointed by the Board pursuant to Rule 10 of the Plan to administer the Plan.
“Company”	Q & M Dental Group (Singapore) Limited;
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

“Controlling Shareholder”	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the nominal amount of all voting Shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or(b) in fact exercises Control over the Company;
“CPF”	Central Provident Fund;
“Director”	A director of the Company, including an alternate director for the time being;
<u>“Eligible Dentists”</u>	<u>All full-time dentists who are engaged directly by the Group and who provide services exclusively to the Group on a continuing basis in its ordinary course of business;</u>
“Employee”	An employee of the Group;
“Executive Director”	A director of the Company who performs an executive function;
“Group”	The Company and its Subsidiaries, collectively;
“Immediate Family”	In relation to a person means the person’s spouse, child, adopted child, step-child, sibling and parent;
“Independent Director”	An independent director of the Company;
“Listing Board”	The mainboard of the SGX-ST;
“Listing Manual”	Part A: Mainboard Rules of the Listing Manual of the SGX-ST as amended, supplemented or modified from time to time
“Non- Executive Director”	A non-executive non-independent director of the Company;
“Participant”	An eligible person elected by the Remuneration Committee to participate in the Plan in accordance with the rules thereof;
“Plan”	The proposed share performance plan, as modified or altered from time to time;
“Record Date”	In relation to any dividends, rights allotment or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions;
“Released Award”	An Award which has been released in accordance with Rule 7;

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

“Released Schedule”	In relation to an Award, a schedule in such form as the Remuneration Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released on the performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period;
“Rules”	These Rules of the Plan as set out in the Appendix 1 to the Circular and any reference to a particular Rule shall be construed accordingly;
“Securities Account”	A securities account maintained by a Depositor with CDP but does not include a securities sub-account;
“SGX-ST”	The Singapore Exchange Securities Trading Limited;
“Shareholders”	Registered holders of Shares in the Register of Members of the Company, 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 in the Depository Register maintained by the CDP and whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts;
“Shares”	Ordinary shares in the capital of the Company;
“Subsidiary”	Has the meaning ascribed to it in Section 5 of the Act;
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have vested pursuant to Rule 7;

Currencies, Units and Others

“S\$” and “SG cents”	Singapore dollars and cents, respectively; and
“%” or “per cent.”	Percentage or per centum.

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively by Section 81SF of Securities and Futures Act (~~Chapter 289~~ 2001 of Singapore, as amended, modified or supplemented from time to time.

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. References to persons shall include corporations.

Any reference in this Plan to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act, the SGX-ST Listing Manual or any modification thereof and used in this Plan shall have the same meaning assigned to it under the Act, the SGX-ST Listing Manual or any modification thereof, as the case may be.

Any reference to a time of day in this Plan shall be a reference to Singapore time unless otherwise stated.

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

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme which will allow the Company, *inter alia*, to target specific performance objectives and to provide an incentive for Participants to achieve these targets. The Directors believe that the new plan will incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company and also help to achieve the following positive objectives:

- (a) incentivise Employees to excel in their performance and encourage greater dedication and loyalty to the Company;
- (b) attract and retain Employees whose contributions are important to the long-term growth and profitability of the Group; and
- (c) recognise and reward past contributions and services and motivate Employees to continue to strive for the Group's long-term prosperity.

4. ELIGIBILITY

4.1 The persons eligible to participate in the Plan must be:

- (a) Employees and Directors who have attained the age of twenty-one on or before the Offer Date and who are not undischarged bankrupts; ~~and~~
- (b) Controlling Shareholders or their Associates who qualify under sub-paragraph (a) above, provided that:-
 - (i) their participation in the Plan is specially approved by independent Shareholders in a separate resolution for each such person;
 - (ii) the aggregate number of Shares available to such Controlling Shareholders and their Associates shall not exceed 25.0 per cent. of the total number of Shares available under the Plan; and
 - (iii) the number of Shares available to any one Controlling Shareholder or his Associates shall not exceed 10.0 per cent. of the total number of Shares available under the Plan; and
- (c) all Eligible Dentists who have attained the age of twenty-one on or before the Offer Date and who are not undischarged bankrupts.

4.2 Subject to the absolute discretion of the Committee, Controlling Shareholders and their Associates who meet the criteria set out in Rule 4.1 above are eligible to participate in the Plan provided that:

- (a) their participation; and
- (b) the terms of each grant and actual number of Awards to be granted to them under the Plan, have been approved by the independent Shareholders in a general meeting, in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual number of Shares and terms of any Award to be granted to him.

For the purposes of obtaining such approval of the independent Shareholders, the Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out the following:-

- (i) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and

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- (ii) clear rationale for the terms of the Award to be granted to such Controlling Shareholders or Associates of Controlling Shareholder.

4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option schemes or share incentive schemes implemented or to be implemented by the Company or another company within the Group.

4.4 Subject to the Act and any requirements of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Committee may grant Awards to Participants, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take account criteria such as, *inter alia*, his rank, scope of responsibilities, performance, years of service and potential for future development and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period. The performance targets will be set by the Committee depending on each individual Participant's job scope and responsibilities.

The performance targets which may be set by the Committee are intended to be based on corporate objectives covering market competitiveness, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth. Examples of performance targets which may be set, include target-based criteria such as shareholders' return, return on equity, market share and return on sales of the Group and other criteria as the Committee may determine.

In respect of the Eligible Dentists, factors which the Committee may take into account when granting awards under the Plan may include (but not limited to) the following:

(a) the dentist's track record, such as the amount of revenue generated by such dentist for the Group; and

(b) the dentist's years of service in the Group, the seniority and rank of the dentist, his / her scope of responsibilities and potential for future development.

In addition to the performance targets, in relation to each Award, the Committee shall have the discretion to prescribe a vesting period of between 1 to 10 years depending on the importance of the individual Participant to the long-term growth of the Group and such other conditions as the Committee may determine.

5.3 The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the performance period;

(d) the number of Shares which are the subject of the Award;

(e) the performance target(s) which shall be set according to the specific roles of each Participant, and which may differ from Participant to Participant;

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

- (f) the Released Schedule; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.4 The Committee may amend or waive the performance period, the performance target(s) and/or the Released Schedule in respect of any Award:
- (a) in the event of a take-over offer being made for the Shares or if Shareholders or under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed performance target(s) and/or Released Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the performance target(s) and/or Released Schedule should be waived,
- and shall notify the Participants of such change or waiver.
- 5.5 As soon as reasonably practicable after making an Award the Committee shall send to each Participant an award letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the performance period;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the performance target(s);
 - (e) the Released Schedule; and
 - (f) any other condition which the Committee may determine in relation to that Award.
- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING PERIOD

- 6.1 An Award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (b) subject to Rule 6.2, upon the Participant ceasing to be in the employment or being an Eligible Dentist of the Group for any reason whatsoever (including without limitation, contract termination or conversion to part-time);

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- (c) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; or
- (d) in the event of an order being made or a resolution passed for the winding up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1 (b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. Further, for the purpose of determining eligibility to participate in the Plan, the secondment of an employee of the Group to another company within the Group shall not be regarded as a break in his employment with or his having ceased by reason only of such secondment to be a full-time employee of the Group (as applicable).

6.2 In any of the following events, namely:

- (a) where the Participant, ceases to be in the employment or being an Eligible Dentist of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age and in the case of Eligible Dentists completion of contract period to the satisfaction of the Committee;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company of the Group;
- (b) the Participant ceasing to be a Non-Executive Director or Independent Director for any reason; or
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

then the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the performance target(s) has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the applicable courts under applicable legislation; or
- (c) an order being made or a resolution being passed for the winding up of the Company (other than as provided in Rule 6.1 (d) or for amalgamation or reconstruction),

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the Committee will consider, at its discretion, and subject to any legal or regulatory requirements, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the performance target(s) has been satisfied and any legal or regulatory requirements, provided that any Awards not released prior to commencement of the winding up of the Company (whether voluntary or by order of court) shall, upon commencement of such winding up be null and void. Subject to the foregoing, where Awards are released, the Committee will, as soon as practicable after the Awards have been released, procure the allotment to each Participant of the number of Shares so determined, such allotment to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

- 7.1 As soon as reasonably practicable after the end of each performance period, the Committee shall review the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 7.2 If the Committee determines in its sole discretion that the performance target(s) has not been satisfied or if the relevant Participant has not continued to be an employee of the Group or an Eligible Dentist from the Award Date up to the end of the relevant performance period that Award (subject to Rule 6) shall lapse and be of no value and the provisions of Rules 7.2 to 7.10 shall be of no effect.
- 7.3 The Committee shall have the discretion to determine whether the performance target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Group or the Company, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the Committee decides that a changed performance target would be a fairer measure of performance.
- 7.4 Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of new Shares or the transfer of Shares (held in treasury) to the Participant.
- 7.5 In determining whether to issue new Shares or to transfer Shares held in treasury to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing market price of the Shares, the financial effect on the Company of either issuing new Shares or transferring Shares held in treasury.
- 7.6 The Committee will procure, upon the Board's approval therefore, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 5. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Act for the issue of Shares. Any allotment of new Shares pursuant to an Award will take into account the rounding of odd lots.
- 7.7 Where new Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 7.1. On the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- 7.8 Where new Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares on the Listing Board.

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7.9 Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:

- (a) the Securities Account of that Participant maintained with CDP; or
- (b) or the securities sub-account of that Participant maintained with a Depository Agent, or
- (c) the CPF investment account maintained with a CPF agent bank,

in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

7.10 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award shall:

- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or before the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan, when on any date, when added to the number of Shares issued and/or issuable and/or transferred and transferable in respect of all Awards granted under the Plan and all Shares issued and issuable and/or transferred and transferrable in respect of all options granted or awards granted under any other share schemes or share plans which the Company adopted and for the time being in force or may implement from time to time, shall not exceed fifteen per cent (15%) of the total issued Shares in the capital of the Company (excluding any Shares held in treasury and subsidiary holdings) on the day preceding the relevant Award Date.

8.2 The following additional limits must not be exceeded:-

- (a) The aggregate number of Shares available to Controlling Shareholders and their Associates must not exceed 25% of the Shares available under the Plan; and
- (b) The number of Shares available to each Controlling Shareholder or his Associate must not exceed 10% of the Shares available under the Plan.

8.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary Share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation of Shares, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

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shall be adjusted in such manner as the Committee may determine at its own discretion to be appropriate.

9.2 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition or a private placement of securities;
- (b) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to the Directors or Employees of the Company pursuant to purchase or option scheme approved by Shareholders in general meeting, including the Plan or any other share-based incentive schemes implemented by the Company;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

9.3 Notwithstanding the provisions of Rule 9.1:

- (a) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

9.4 Upon any adjustment made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

9.5 Subject to the Rules, the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee provided that:

- (a) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration except with the consent in writing of such number of Plan Participants who, if their Awards were released to them in full, would become entitled to not less than three-quarters in number of all the Shares which would be issued or delivered, as the case may be, upon the release of in full of all outstanding Awards;
- (b) any modifications or alteration which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made except in compliance with the Listing Manual or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board provided that a member of the Committee who is a Participant shall not be involved in the deliberations of the Committee in respect of the Awards to be granted to him in compliance with the requirements of the Listing Manual.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decision pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any right under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were released to them upon the performance target(s) for

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the performance target(s) for all outstanding Awards being satisfied in full;

- (b) any modifications or alteration which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made except in compliance with the Listing Manual or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1 (a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan or adjust any Award.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. **TERMS OF EMPLOYMENT OR CONTRACT UNAFFECTED**

The terms of employment or contract (as the case may be) of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment or contract (as the case may be) for any reason.

14. **DURATION OF THE PLAN**

14.1 The Plan shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the Plan is adopted by the Company in general meeting, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time at the discretion of the Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be offered by the Company hereunder.

14.3 Notwithstanding the expiry or termination of the Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

15. **TAXES**

All taxes (including income tax) arising from the grant or release of any Awards to any Participants under the Plan shall be borne by the Participants.

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

16. COSTS AND EXPENSES OF THE PLAN

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the release of any Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including, but not limited to, the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Official List of the SGX-ST in accordance with Rule 7.8 or any other stock exchange on which the Shares are listed or quoted.

18. DISCLOSURES IN ANNUAL REPORT

- 18.1 In accordance with the rules of the Listing Manual, the following shall be disclosed by the Company in its annual report as long as the Plan continues in operation:
- (a) The names of the Committee administering the Plan;
 - (b) In respect of the following Participants:
 - (i) Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates;
 - (iii) Participants other than those referred to in (b)(i) and (b)(ii) above, who have received Shares pursuant to the vesting of Awards granted under the Plan which, in aggregate, represent five per cent (5%) or more of the aggregate of the total number of Shares available under both the Plan collectively, the following information must be disclosed:
 - (A) the name of the Participant;
 - (B) the following particulars relating to Shares which are Released under the Plan:
 - (aa) the number of new Shares issued to such Participant during the financial year under review, as well as the aggregate number of Shares issued to such Participant since the commencement of the Plan; and
 - (bb) the number of existing Shares transferred to such Participant during the financial year under review, as well as the aggregate number of existing Shares transferred to such Participant since the commencement of the Plan;
 - (c) In relation to the Plan, the following particulars:
 - (i) the aggregate number of Shares comprised in the Awards granted, since commencement of the Plan to the end of the financial year under review;

APPENDIX A – PROPOSED AMENDMENTS TO THE PLAN

- (ii) the aggregate number of Shares comprised in the Awards which have vested under the Plan during the financial year under review and in respect thereof, the proportion of:
 - (A) new Shares issued; and
 - (B) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased, pursuant to the Awards granted under the Plan; and
- (iii) the aggregate number of Shares comprised in the Awards granted under each of the Plan which have not been Released, as at the end of the financial year under review.
- (d) such other information as may be required by the Listing Manual or the Act.

If any of the above disclosure is not applicable, an appropriate negative statement will be included.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

20. ISSUE CONTRARY TO LAW

Every Award shall be subject to the condition that no Shares shall be vested pursuant to an Award under the Plan if such vesting would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, ~~CHAPTER 53B~~ 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, ~~Chapter 53B~~ 2001 of Singapore.

APPENDIX B – NEW CONSTITUTION

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF Q & M DENTAL GROUP (SINGAPORE) LIMITED (Unique Entity No. 200800507R) (Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on [●])

1. (1) The name of the company is **Q & M DENTAL GROUP (SINGAPORE) LIMITED**.
- (2) The Registered Office of the Company is situated in the Republic of Singapore.
- (3) The Company is a public company limited by shares and the liability of the members is limited.
- (4) The regulations in model constitution prescribed under section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. *Model Constitution excluded*
- (5) Subject to the provisions of the Statutes and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges. *Capacity of the Company*

INTERPRETATION

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

<u>Words</u>	<u>Meanings</u>
“Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Act”	The Companies Act 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 100.
“Auditors”	The auditors for the time being of the Company.

APPENDIX B – NEW CONSTITUTION

<u>Words</u>	<u>Meanings</u>
“book-entry securities”	Listed securities: (a) documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“Board of Directors”	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of Directors.
“CDP” or “Depository”	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.
“Chairman”	The chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company for the time being.
“Company”	Q & M Dental Group (Singapore) Limited.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Has the meaning ascribed to it in the Act.
“Depositor”	An Account Holder or a Depository Agent but does not include a Subaccount Holder.
“Depository Agent”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Depository Register”	The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.
“Directors”	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.

APPENDIX B – NEW CONSTITUTION

<u>Words</u>	<u>Meanings</u>
“Dividend”	Dividend and/or bonus.
“electronic communication”	Has the meaning ascribed to it in the Act.
“Exchange” or “SGX-ST”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“General Meeting”	A general meeting of the Members of the Company.
“Market Day”	A day on which the Exchange is open for the trading of securities.
“Member” or “Shareholder”	Any registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as Shares are entered in the Depositor's Securities Account).
“month”	Calendar month.
“Office”	The registered office for the time being of the Company.
“Ordinary Resolution”	Shall have the meaning ascribed to in the Act.
“Register”	The Register of Members maintained by the Company pursuant to Section 190 of the Act.
“relevant intermediary”	Has the meaning ascribed to it in the Act.
“Seal”	The Common Seal of the Company or in appropriate cases the official seal or duplicate Common Seal
“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 and where more than one Secretary has been appointed, means any one of such secretaries.
“Securities Account”	The securities account maintained by a Depositor with CDP.
“SFA”	The Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force.

APPENDIX B – NEW CONSTITUTION

<u>Words</u>	<u>Meanings</u>
“Special Resolution”	Shall have the meaning ascribed by the Act.
“Statutes”	The Act, the SFA, the listing rules of the Exchange, and every other written law or regulation for the time being in force concerning companies and affecting the Company.
“Sub-account holder”	The holder of an account maintained with a Depository Agent.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“year”	Calendar year.

- (2) References in this Constitution to a **“holder”** or **“holders”** of shares or a class shall:
- (a) exclude CDP or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term **“registered holders”** or **“registered holder”** is used in this Constitution;
 - (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the CDP register in respect of those shares; and
 - (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,
- and **“holding”** and **“held”** shall be construed accordingly.
- (3) Expressions to **“in writing”** or **“written”** shall include, unless the contrary intention appears, references to printing, lithography, photography and any other mode or modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
- (4) Words importing the singular number only shall include the plural number, and *vice versa*.
- (5) Words importing the masculine gender only shall include the feminine gender.
- (6) Words importing persons shall include corporations.
- (7) References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.
- (8) Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in this Constitution.

APPENDIX B – NEW CONSTITUTION

- (9) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these.

COMMENCEMENT OF BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. *Directors may undertake any business*
4. The Office shall be at such place as the Directors shall from time to time decide. *Registered Office*

CAPITAL OF THE COMPANY

5. (1) The Company may by Ordinary Resolution – *Alteration of capital*
- (a) consolidate and divide all or any of its share capital;
 - (b) cancel the number of shares which at the date of the passing of the resolution in that behalf 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;
 - (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) PROVIDED ALWAYS that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and/or
 - (d) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to the applicable provisions of the Statute and this Constitution, convert one class of shares into another class of shares.
6. (1) The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. *Power to reduce capital*
- (2) The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. *Power to increase capital*

APPENDIX B – NEW CONSTITUTION

SHARES

7. Subject to the Act and this Constitution relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. PROVIDED THAT:-
- Shares under control of General Meeting*
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
 - (b) no shares may be issued to transfer a controlling interest without the prior approval of the Company in General Meeting.
8. Subject to any direction to the contrary that may be given by the Members in General Meeting and except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an Intimation from the person to whom the offer is made that he declines to accept the shares offered, or of which new shares which could not be offered to Members outside Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of Directors, be conveniently offered in the manner hereinbefore provided.
- Issue of new shares*
9. Notwithstanding Regulation 8, the Company may 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:-
- Authority to Directors to issue shares and convertible securities*
- (a)
 - (i) issue shares in the capital of the Company (“**shares**”) 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) 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) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

APPENDIX B – NEW CONSTITUTION

PROVIDED THAT:-

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange; and
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and

(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 Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- 10. Any share in the Company may be issued with such preferred, deferred or other special rights, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act, the listing rules of the Exchange (and this Constitution) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares. *Company may issue shares with preferred, deferred or other special rights*
- 11. In the event of the Company at any time issuing preference shares, the Company shall have power to issue further preference shares ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such preference shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. *Issue of further preference shares*
- 12. Subject to the provisions of the Act, all or any of the special rights or privileges for the time, being attached to any preference shares 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 shares other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of this Constitution as to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll. PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. *Alteration of rights of preference shareholders*

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13. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or where the dividend on the preference shares is more than six months in arrears. *Rights of preference shareholders*
14. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be holders for the time being of the shares, or their legal personal representatives. *Instalments of shares*
15. The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company or options therefor. Any such commission may be paid at such rate or amount and in such manner as the Directors may deem fit and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of the Act shall be observed, so far as applicable. *Commission for subscribing*
16. The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law. *Company not to give financial assistance for acquisition of shares*
17. Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the Act. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or held as Treasury Shares in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, in accordance with the Act. *Company may acquire its own shares*
18. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, prescribed pursuant to, the Act. *Treasury Shares*

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19. So long as shares in the capital of the Company are listed for quotation on the Exchange, the directors shall have power generally to take such steps (not inconsistent with this Constitution) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the CDP established under the Act. *Central Depository System*
20. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid-up for the period and charge interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act. *Power to charge interest on capital*

JOINT HOLDERS OF SHARES

21. (1) The Company and the CDP shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member. *Joint holders and Depositors*
- (2) Subject to Regulation 21(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.
- (3) Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, appointment of proxies, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.
- (4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

REGISTERED HOLDERS

22. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable or other claim to or interest in any such share on the part of any person. *Member absolute power*

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23. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. *Exercise of rights of Members*

SHARE CERTIFICATE

24. Every certificate for shares shall be under the Seal or as an alternative to sealing, executed by the authorised persons in the manner set out under the Act, in such form as the Directors shall from time to time prescribe. *Share certificates*
25. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day of lodgement of a registered transfer (as defined in Regulation 47) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first. *Registered holder's right to certificate*

PROVIDED THAT:-

- (a) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one or several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors); and
- (b) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.
26. Every certificate of shares shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. *Certificates shall specify number and class of shares*

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27. Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, registered holder, CDP, transferee, person entitled thereto or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and (in any case) on payment of such sum not exceeding two dollars per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss the person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking.

*Issue of
replacing
certificates*

28. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of Regulation 25, be delivered to the person first named on the Register or, in the case of shares or options registered in the name of CDP, to CDP.

*Delivery
of share
certificates*

LIEN OF SHARES

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. Provided the Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Regulation 34 and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

*Company's lien
on shares*

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

*Right to
enforce lien by
sale*

31. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.

*How sale to be
effected*

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CALLS ON SHARE

32. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares of which by the conditions of allotment thereof is not 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. *Joint and several liability of joint holders and Depositors*
33. The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and the interest, costs, charges or expenses referred to in Regulation 34 (if any) in respect thereof. *Joint and several liability of joint holders and Depositors*
34. If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. *Interest / expenses on unpaid calls*
35. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date or any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of this Constitution as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of this Constitution shall apply as if such sum were a call duly made and notified as herein provided. *Sums payable under terms of allotment to be deemed calls*
36. The Directors may from time to time make arrangements on the issue of shares differentiate between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. *Difference in calls between various Members*
37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. *Payment of call in advance*

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FORFEITURE OF SHARES

38. If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in Regulation 34, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including, interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.
- Notice to be given of intended forfeiture and consequence of forfeiture*
39. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited.
- Form of notice*
40. If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- If notice not complied with shares may be forfeited*
41. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- Forfeited shares property of Company*
42. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company had a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser.
- Application of proceeds of such sale*

APPENDIX B – NEW CONSTITUTION

43. When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Power to annul forfeiture Company may request CDP to make a corresponding entry in the Depository Register. The provisions of this Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. *Notice of forfeiture to be given to Members*
44. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. *Power to annul forfeiture*
45. Any Member whose or in respect of whom shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture together with any interest thereon from the time of forfeiture until payment, at the rate of eight per cent. (8%) per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so. Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member, his executor, administrator or assignee or as he directs. *Liability on forfeited share*
46. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. *Declaration by Director conclusive of fact of forfeiture*

TRANSFER OF SHARES

47. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:- *Member may transfer shares*
- (a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (“**a registered transfer**”); or
- (b) book-entry in the Depository Register in accordance with the Act.

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48. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 48 shall not apply to any transfer of shares by way of book-entry in compliance with the Act. *Instrument of transfer to be executed*
49. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. *Restriction on transfer*
- Nothing in this Regulation shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
50. In the case of registered transfers, all instruments of transfers submitted which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. *Instrument of transfer to be retained*
51. In the case of a registered transfer, a fee not exceeding two dollars for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer. *Transfer fee*
52. The Directors may decline to register any transfer of shares of which stamp duty if applicable is not paid or on which the Company has a lien and in the case of shares not fully paid up. *Power of Directors to refuse to register transfer*
53. In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons thereof. *Notice of refusal to register to be sent by Company*
54. The Company shall provide a book to be called “Register of Transfers”, which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). *Register of Transfers*
55. The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED ALWAYS that it shall not be closed for more than thirty days in any year, and during such periods the Directors may suspend the registration of transfers, at least ten Market Days’ notice (or such other period as may be prescribed or approved by the Exchange from time to time) of such closure shall be given. *Closure of Register of Transfers*

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DESTRUCTION OF RECORDS

56. Subject as otherwise provided in this Constitution, the Company shall be entitled to destroy:- *Destruction of records*
- (a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
 - (b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and
 - (c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address, and it shall conclusively be presumed in favour of the Company that:-
 - (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
 - (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

PROVIDED THAT:

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (3) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (4) any document referred to in this Regulation 56(b) and (c) may be destroyed at a date earlier than that authorised by this Regulation PROVIDED THAT a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the

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destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

TRANSMISSION OF SHARES

57. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by law, shall be the only person recognised by the Company as having any title to or interest in respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly. *Transmission of shares*
58. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof to some other person as the deceased or bankrupt holder could have made, PROVIDED THAT the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy. *Title on death or bankruptcy*
- If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of this Constitution relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.
- In the case of the death of a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
59. A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with this Constitution within ninety days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. *Persons entitled to dividends on transmission*

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60. The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares. *Fee on registration of probate, etc.*

CENTRAL DEPOSITORY SYSTEM

61. A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, and:
- (a) except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than seventy-two hours before the time of the relevant General Meeting (the “**cut-off time**”) as a Depositor on whose behalf CDP holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;
 - (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
 - (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
 - (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

CONVERSION OF SHARES INTO STOCK AND MODIFICATION OF CLASS RIGHTS

62. (1) The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination. *Power to convert into stock*

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- (2) The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but minimum shall not exceed the nominal amount of shares from which the stock arose. *Transfer of stock*
- (3) The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage. *Rights of stockholder*
- (4) Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words “**share**” and “**shareholder**” therein shall include “**stock**” and “**stockholder**”). *Interpretation*
- (5) Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well as before or during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares of the class, and all the provisions contained in this Constitution relating to general meeting shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and being or representing by proxy of one-third of the issued shares of the class, and that any holder of such shares, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class in respect of which he is a holder of such shares, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. *Modification of class rights*

BORROWING POWERS

63. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party. *Powers to borrow*
64. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including, its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange. *Conditions of borrowing*

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65. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued and with or without any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise. *Securities assignable free from equities*
66. The Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act. *Register of Mortgages*

GENERAL MEETINGS

67. (1) In addition to any other meetings, a General Meeting shall be held within four months (or such other period as may be prescribed by the Act and the Listing Rules) after the end of each financial year, at such time and place as may be determined by the Directors. *General Meetings*
- (2) Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:
- (a) at a physical place in Singapore; or
 - (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.
68. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. *Annual General Meetings*
69. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. *Directors may call Extraordinary General Meetings*
70. The Directors shall, on the requisition of the Members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings (excluding paid up capital held as treasury shares) of the Company, forthwith proceed to convene an Extraordinary Meeting of the Company, and in the case of such requisition the following provisions shall have effect:- *Extraordinary General Meetings to be called on requisition of Members*
- (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;

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- (c) in the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act; and
- (d) any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
71. (1) Subject to any requirements of the Act or the listing rules for the giving of notice of resolutions, any Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) and any Annual General Meeting and any other Extraordinary Meeting by at least fourteen days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive notice from the Company and at least fourteen days' notice of such meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed. PROVIDED THAT a Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that Meeting.
- (2) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution(s) in respect of such business.
72. The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting.
73. Subject to Regulation 109, any Member entitled to be present and vote at a General Meeting or his proxy may submit any resolution to any General Meeting PROVIDED THAT at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven or more than fourteen intervening days.

Notice of Meeting

Omission to give notice

Members may submit resolution on giving notice to Company

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74. Upon receipt of any such notice in accordance with the conditions as mentioned in the last preceding Regulation, the Secretary shall include in the notice of the General Meeting in any case where the notice of intention is received before the notice of the General Meeting is issued, and shall in any other case (save as provided in Regulation 109) issue as quickly as possible to the Members notice that such resolution will be proposed.

*Secretary to
give notice to
members*

PROCEEDINGS AT GENERAL MEETINGS

75. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.
76. Except at any time when a corporation is the sole Member, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Regulation, “**Member**” includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 91.
77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
78. The chairman (if any) of the Board of Directors shall preside as chairman at every General Meeting, and may from time to time appoint any other Director to be the chairman of such meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or have not appointed any other Director to be the chairman of such meeting, the Members present shall choose some Director, or, if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be chairman of the meeting.
79. The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen days or more, at least three days’ notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

*Special
business*

Quorum

*If quorum not
present*

Chairman

*Power to
adjourn*

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80. Unless not required under the listing rules of the Exchange or waived by the SGX-ST, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, at every general meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands, a poll be demanded (a) by the Chairman of the General Meeting or (b) by not less than five Members present in person or by proxy, and entitled to vote at the meeting, or (c) by a Member or Members present in person or by proxy representing not less than 5% of the total voting rights of all Members having the right to vote at the meeting or (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings 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. A demand for a poll may be withdrawn. *How matters to be decided*
81. Without prejudice to the aforesaid, on a poll, a person entitled to more than one vote need not use all his votes or cast all his votes he uses in the same way. *Utilisation of his vote*
82. If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. *Chairman's direction as to poll*
83. The Chairman may, and if required by the listing rules of the Exchange or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: *Appointment of scrutineer*
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
84. In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote. *In the event of equality of votes*
85. No poll shall be demanded on the election of a chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. *Poll on election of Chairman*

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

VOTES OF MEMBERS

87. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 18, each Member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall have one vote, PROVIDED THAT: *Voting rights*
- (a) 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; and
- (b) 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.
- (2) On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.
- (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time for the relevant general meeting as certified by the Depository to the Company.
- (4) Every Member shall be entitled to be present and to vote at any general meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No Member shall be entitled to vote at a general meeting unless all the calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
88. In the case of joint Members, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. *Rights of joint Members*

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89. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy. PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the meeting. *Votes of Members of unsound mind*
90. Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. *Absentia voting*
91. Any corporation which is a Member may, by resolution of its Directors, authorize any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat. *Corporation may attend by representative*
92. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised. An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed. *Instrument of proxy to be in writing*
- (2) In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of the proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceedings at any meetings. *Omission to include proxy form*
93. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and, *Authority to sign instrument of proxy to be deposited with Company*
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than 72 hours before the time for holding the General Meeting, or adjourned General Meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.

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94. (1) Save as otherwise provided in the Act: *Appointment of proxies*
- (a) where the member is not a relevant intermediary, such a member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member nominates more than one proxy then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or
 - (b) where the member is a relevant intermediary, such a member is entitled to 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.
- (2) In any case where a member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register 72 hours prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) A Member appointing more than one proxy shall specify the proportion of shares to be represented by each proxy and if no proportion is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- (4) An instrument appointing a proxy shall be in such form as the Directors may from time to time approve.
- (5) For the avoidance of doubt, a proxy need not be a Member.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given PROVIDED THAT no notice in writing of the death or revocation or transfer shall have been received at the Office at least 72 hours before the time fixed for holding the meeting. *When vote by proxy valid though authority revoked*
96. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at the Meeting. *Instrument deemed to confer authority to demand for poll*

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97. Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. *Different monetary denominations*

DIRECTORS

98. The number of Directors shall not be less than two. All the Directors of the Company shall be natural persons. *Number of Directors*
99. A Director shall not be required to hold any share in the Company subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment. *Qualifications*
100. (1) Any Director may at any time and from time to time appoint any other person (other than another Director or an alternate Director) approved by a majority of the Directors for the time being to be his alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. *Alternate Director*
- (2) An alternate Director shall be entitled to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.
- (3) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, *ipso facto*, cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- (4) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- (5) All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation 100, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
- (6) Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
- (7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.
101. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally. *Remuneration*

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- (2) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (3) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.
- (4) The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting PROVIDED THAT such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- (5) The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.
102. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in Regulation 101(4) without the approval of the Members in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. *Directors to be reimbursed and remunerated for special services rendered*
103. The office of Director shall be vacated if the Director: *When office of Director to be vacated*
- (a) ceases to be a Director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited from being a Director by reason of any order made under the Act;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) subject to the provisions of the Act, resigns his office by notice in writing to the Company;
- (f) for more than twelve 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;
- (g) is removed from office pursuant to the provisions of the Act; or

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

104. (1) A Director or Chief Executive Officer (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act, or (b) send a written notice to the company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the Company. *Director or Chief Executive Officer to declare interest if any*

(2) A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest including but not limited to remuneration (including pension or other benefits) for himself, and if he shall do so his vote shall not be counted nor save as provided by this Regulation 104 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or

(c) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company;

PROVIDED THAT these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

(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 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. No such transaction and no transaction 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 or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with the provisions of the Act.

105. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company. *Holding of concurrent office*

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106. Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Regulation 104 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. *General notice by Director*
107. At the Annual General Meeting of the Company in each year one-third of the Directors for the time being (excluding the chief executive officer or any Director who is acting in the same capacity as the chief executive officer and any Director appointed under Regulation 117), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation PROVIDED ALWAYS that all Directors shall retire from office at least once in every three years. A retiring Director shall retain office until the close of the meeting at which he retires. *Retirement*
108. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. *Determination of Directors to retire*
109. A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him PROVIDED THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. *Nomination of Directors*
110. A retiring Director shall be eligible for re-election at the meeting at which he retires. *Re-election*
111. The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors. *Increasing or reducing number*

CHIEF EXECUTIVE OFFICER

112. The Directors may from time to time appoint one or more of their body to the office of chief executive officer (or other equivalent position) for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A chief executive officer (or a person holding an equivalent position) shall be subject to the control of the Board, but his appointment shall be automatically determined if he ceases for any reason to be a Director. Where a chief executive officer (or a person holding an equivalent position) is appointed for a fixed term, the term shall not exceed a period of five years. *Appointment of chief executive officer*

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

POWERS AND DUTIES OF DIRECTORS

115. (1) The business and the affairs of the Company shall be managed by or under the directions of the Directors. *Powers of Directors*
- (2) The Directors may exercise all the powers of the Company except any power that the Act or this Constitution require the Company to exercise in General Meeting.
- (3) The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificate and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotment and contracts relating thereto, copies of resolutions and agreements and other particulars concerned with the above.
- (4) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
116. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. *Disposal of undertaking or property*
117. 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. Any Director so appointed (other than the chief executive officer) shall hold office only until the next annual general meeting of the Company, and shall be eligible for re-election. *Directors may appoint to fill vacancy*
118. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. *Removal of Directors*

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119. (1) The Directors may from time to time, by power of attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. 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 and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. *Directors may appoint attorney*
- (2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.

PROCEEDINGS OF DIRECTORS

120. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes. *Meetings of Directors and how questions to be decided*
121. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than half the number of members of the Board, however if the Board should comprise eight (8) or more members, than four (4) Directors, present personally or by his alternate, shall suffice. *Quorum*
122. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. *Meetings*

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123. (1) The Directors may elect a chairman and a deputy chairman of their meetings and determine the period for which they are respectively to hold office, but if no chairman or deputy chairman shall have been appointed, or if at any meeting neither the chairman nor the deputy chairman be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. *Chairman
Deputy
Chairman and
Vice Chairman*
- (2) The Directors may also from time to time elect one of their body to be chairman of the Company, another of their body to be deputy chairman of the Company and another to their body to be vice-chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term in office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on a percentage of turnover.
124. Where two Directors form a quorum, the Chairman of a board meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. *Chairman's
casting vote*
125. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors. *Continuing
Directors may
act*
126. The Directors may delegate any of their powers (including, the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. *Powers to
delegate to
committees*
127. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting. *Meeting of
committees*
128. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. A committee may resolve any and all matters put forward to the committee by way of resolutions in writing signed by all its members. *Questions how
determined*

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129. All acts done, *bona fide*, by any meeting of Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. *Validity of acts notwithstanding defective appointment*
130. A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution or the Act shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this Regulation, “**in writing**” and “**signed**” shall include approval written or produced by any substitute for writing or partly one and partly the other, and includes by printing, lithography, telex, facsimile, cable, telegram, electronic mail or any other mode of representing or reproducing words, symbol or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form from time to time incorporating, and if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. *Resolutions in writing of Directors*

AUDIT COMMITTEE

131. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act. *Audit Committee*

MINUTES AND STATUTORY RECORDS

132. (1) The Directors shall cause minutes to be duly entered in books provided for that purpose:- *Minutes*
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) of all orders made by the Directors and committees of Directors; and
 - (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
- (2) Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.
133. Any register, index, minute book, accounting record, or other book required to be kept by the Company may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book), in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide *Keeping of statutory records*

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for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, accounts, minute books, records and/or other documents to be kept, where required by applicable law.

AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extract; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. *Power to authenticate documents*
135. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. *Certified copies of resolution of the Directors*

THE SEAL

136. (1) Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Regulation 136(2) and the Act, every instrument onto 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 such other method as may be approved by the Directors. *The Seal*
- (2) Where the Company has a Seal, the Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words “**Share Seal**” and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company. *Seal for use abroad*
- (3) Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

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THE SECRETARY

137. (1) The secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary. *Secretary*

(2) The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

138. Anything required or authorised by this Constitution or the Act to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provision of this Constitution or the Act requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary. *Assistant or Deputy Secretary*

DIVIDENDS

139. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the number of their existing shares. *Appropriation of profits*

140. The Company in General Meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in a general meeting may declare a smaller dividend. *Declaration of Dividend*

141. (1) Whenever the Company in general meeting has resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: *Scrip Dividend Scheme*

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 141;

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- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the “**Elected Ordinary Shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:-
 - (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.
- (2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 141(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 141(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (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, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 141(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exception as the Directors think fit.

APPENDIX B – NEW CONSTITUTION

- (4) The Directors, may, any occasion when they resolve as provided in Regulation 141(1), further determine that no allotment of shares or rights of election for shares under that Regulation shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation 141, if at any time after the Directors' resolution to apply the provisions of Regulation 141(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 141(1).
142. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. No dividend shall carry interest. *Payment of dividends*
143. The declaration of the Directors as to the net profits of the Company shall be conclusive. *Declaration conclusive*
144. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit. *Payment of preference and interim dividends*
145. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of or in connection with calls due or payable. *Deduction of debts due to Company*
146. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists. *Debts may be deducted*
147. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be. *Effect of transfer*

APPENDIX B – NEW CONSTITUTION

148. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 61 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. *Dividend in specie*
149. The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under Regulation 57, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that Regulation is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. *Power to retain dividends*
150. In case several persons are jointly Members in respect of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares. *Any joint Member may give receipt*
151. Unless otherwise directed, any dividend may be paid by cheque, warrant or post office order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or post office order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution. *Payment by post*
152. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 6 years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may thereafter at their discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. *Unclaimed dividends*

APPENDIX B – NEW CONSTITUTION

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

153. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 9): *Bonus Issues*
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) in the case of an Ordinary Resolution passed pursuant to Regulation 9) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued ordinary shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 153(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

APPENDIX B – NEW CONSTITUTION

- (3) In addition and without prejudice to the powers provided for by Regulations 153(1) and 153(2), the Directors shall have power to issue shares for which no consideration is payable and to capitalize any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

RESERVE

154. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for the special dividends or bonuses or for equalizing dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.
- Power to carry profit to reserve
Application of reserve
Division of reserve into special funds*

ACCOUNTS

155. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the applicable provisions of the Act and the listing rules of the Stock Exchange, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Financial statements*
156. The accounting records shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept at Office*
157. In accordance with the provisions of the applicable Statutes, the Directors shall cause to be prepared and to be laid before the Company in a General Meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the applicable Statutes.
- Presentation of financial statements*

APPENDIX B – NEW CONSTITUTION

158. A copy of the financial statements and if required, the Balance Sheet (including, any document required by law to be annexed thereto) which to be laid before the Members in a General Meeting together with a copy of the Auditors' report shall be sent to all persons entitled to receive notices of General Meetings of the Company not less than 14 days' before the date of the General Meeting (exclusive of the day notice is served or deemed to be served but inclusive of the day of the meeting), PROVIDED ALWAYS that subject to the applicable Statutes (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copy of statements and reports*

AUDITS

159. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors
- Annual audits*
160. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.
- Appointment of Auditors*
161. If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.
- Casual vacancy*
162. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within three months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.
- Audited account to be conclusive*

NOTICES

163. 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 the Depository Register, as the case may be, or through electronic communications or any other means in the manner as may be permitted under the Act. 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 the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.
- How notices or documents to be served*

APPENDIX B – NEW CONSTITUTION

164. Without prejudice to the provisions of Regulation 163, but subject otherwise to the Statutes relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications: *Electronic Communications*
- (a) to the current address of that person;
 - (b) by publication and making it available on a website prescribed by the Company from time to time; or
 - (c) in such a manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures.
165. Subject to the Act any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 164, a Member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws, rules or regulations.
166. For the purposes of Regulation 164, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. The election made under this Regulation 166 as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 166 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.
167. Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 164(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 applicable laws; and

APPENDIX B – NEW CONSTITUTION

- (b) by making it available on a website pursuant to Regulation 164(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 applicable laws.
168. Subject to the provisions of the Statutes, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 164(b), further to the implied and deemed consent to electronic communications referred to in Regulation 165 and 166 above, the Company shall give separate physical notice to the Member of, *inter alia*, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 163 and, in the Company's discretion, by any one or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 164(a) above;
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Singapore Exchange.
169. Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 165 and 166 above but subject to the provisions of the Statutes, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 163:
- (a) forms or acceptance letters that the Members may be required to complete;
- (b) notice of General Meetings, excluding circulars or letters referred to in that notice; and
- (c) notices and documents relating to takeover offers and rights issues, PROVIDED THAT the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 163 shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.
170. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, not be counted in such number of days or period.
171. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.

*Notice to joint
Members*

APPENDIX B – NEW CONSTITUTION

172. 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 or CDP (as the case may be) an address within the Republic of Singapore at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. *Address for service*
173. As regards Members who have no address appearing in the Register or the Depository Register (as the case may be) or who have not provided to the Company or CDP (as the case may be) an address within the Republic of Singapore at which notices may be served, a notice shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore. *Where no address*
174. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document (if any) may be written, printed or electronically signed. *Service of documents*
175. 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 Company. *Service on Company*
176. Any notice or other document, if served personally 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 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 on the day of despatch if sent by telex or facsimile transmission. *When service effected*
177. Every person who, by operation of law, transfer or by any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register (as the case may be) shall be duly given to the person from whom he derives his title in respect of such share. *Transferees bound by prior notice*
178. Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register (as the case may be) of any Member in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. *Notice valid though Member deceased*

APPENDIX B – NEW CONSTITUTION

PERSONAL DATA OF MEMBERS

179. (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:
- Collection, use and disclosure of personal data*
- (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;
 - (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 lists, 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, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, 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.

APPENDIX B – NEW CONSTITUTION

WINDING UP

180. (1) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up on the shares in respect which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

Distribution of assets in winding up

(2) If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

181. If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie

INDEMNITY

182. To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including, any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

Indemnity of officers

ALTERATION OF CONSTITUTION

183. Where this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved this Constitution.

Alteration of Constitution

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

THE COMPANIES ACT 1967, (CAP.50)

~~LIMITED PRIVATE COMPANY~~

~~MEMORANDUM AND ARTICLES OF ASSOCIATION OF~~

~~Q&M DENTAL GROUP (SINGAPORE) PTE. LTD.~~

- ~~1. The name of the company is **Q&M DENTAL GROUP (SINGAPORE) PTE. LTD.**~~
- ~~2. The Registered Office of the Company will be situated in the Republic of Singapore.~~
- ~~3. The liability of the members is limited.~~
- ~~4. The share capital of the company upon incorporation is SINGAPORE, DOLLARS (SGD) 1~~
- ~~5. I/We, the several persons/person whose name(s), address(es) and occupation(s) is/are hereunto subscribed is/are desirous of being formed into a company in pursuance of this Memorandum of Association and I/we respectively agree to take the number of shares in the capital of the Company set opposite our respective name(s).~~

Names, Addresses and occupation of subscribers	Number of Shares	Glass of Shares	Currency
NG CHIN SIAU, 151, BUKIT BATOK STREET 11, #01-252 SINGAPORE – 650151	1	Ordinary	SINGAPORE, 1.1.11 DOLLARS

Dated this 07 day of Jan 2008

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION CONSTITUTION
OF**

Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Unique Entity No. 200800507R)

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 6 October 2009) on [●]

1. (1) The name of the company is **Q & M DENTAL GROUP (SINGAPORE) LIMITED.**
- (2) The Registered Office of the Company is situated in the Republic of Singapore.
- (3) The Company is a public company limited by shares and the liability of the members is limited.
- (4) The regulations in Table A in the Fourth Schedule to the Act model constitution prescribed under section 36(1) of the Companies Act 1967 of Singapore shall not apply to the Company, except so far as the same are excluded repeated or contained in their e Articles Constitution.

"Table "A"
Model
Constitution
excluded

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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

INTERPRETATION

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

<u>Words</u>	<u>Meanings</u>
“Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Act”	The Companies Act, Chapter 50, 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force.
“Alternate Director”	An Alternate Director appointed pursuant to Article 97 <u>Regulation 100</u> .
“Auditors”	The auditors for the time being of the Company.
<u>“book-entry securities”</u>	<u>Listed securities:</u> (a) <u>documents evidencing title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</u> (b) <u>which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
“Board of Directors”	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of Directors.
“Company”	Q & M Dental Group (Singapore) Limited
“CDP”	The Central Depository (Pte) Limited or such other person who for the time being is the depository for the purpose of Division 7A of the Act and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee or such other person who for the time being is the Depository for the purpose of Division 7A of the Act.
“Chairman”	The chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be.

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

<u>Words</u>	<u>Meanings</u>
<i>"Depositor"</i>	<u>An Account Holder or a Depository Agent but does not include a Subaccount Holder.</u>
"CDP" or "Depository"	<u>The Central Depository (Pte) Limited established by the Exchange, or or any other corporation approved by the Minister Monetary Authority of Singapore as a depository company or corporation for the purposes of the ActSFA, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</u>
"Chairman"	<u>The chairman of the Board of Directors for the time being or the chairman of the General Meeting as the case may be.</u>
"Chief Executive Officer"	<u>The chief executive officer of the Company for the time being.</u>
"Company"	<u>Q & M Dental Group (Singapore) Limited.</u>
"Constitution"	<u>This Constitution or other regulations of the Company for the time being in force.</u>
"current address"	<u>Has the meaning ascribed to it in the Act.</u>
"Depositor"	<u>An Account Holder or a Depository Agent but does not include a Subaccount Holder.</u>
"Depository Agent"	<u>Has the meaning ascribed thereto in Section 130A-81SF of the ActSFA.</u>
"Depository Register"	<u>The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.</u>
"Directors"	<u>Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.</u>
"Dividend"	<u>Dividend and/or bonus.</u>
"electronic communication"	<u>Has the meaning ascribed to it in the Act.</u>
"Exchange" or "SGX-ST"	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
"General Meeting"	<u>A general meeting of the Members of the Company.</u>

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

<u>Words</u>	<u>Meanings</u>
"Market Day"	A day on which the Exchange is open for the trading of securities.
"Member" or "Shareholder"	Any registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as Shares are entered in the Depositor's Securities Account).
"month"	Calendar M <u>month</u> .
"Office"	The registered office for the time being of the Company.
"Ordinary Resolution"	Shall have the meaning ascribed to in the Act.
"Register"	The Register of the Members maintained by the Company pursuant to Section 190 of the Act.
<u>"relevant intermediary"</u>	<u>Has the meaning ascribed to it in the Act.</u>
"Seal"	The Common Seal of the Company or in appropriate cases the official seal or duplicate Common Seal
"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 and where more than one Secretary has been appointed, means any one of such secretaries.
"Securities Account"	The securities account maintained by a Depositor with CDP.
<u>"SFA"</u>	<u>The Securities and Futures Act 2001 of Singapore or any statutory modification or re-enactment thereof for the time being in force.</u>
"Special Resolution" <u>"Statutes"</u>	Shall have the meaning ascribed by the Act. <u>The Act, the SFA, the listing rules of the Exchange, and every other written law or regulation for the time being in force concerning companies and affecting the Company.</u>
"Sub-account holder"	The holder of an account maintained with a Depository Agent.
"These Articles"	These Articles of Association or other regulations of the Company for the time being in force, as originally framed or as altered from time to time by Special Resolution.

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

Words

Meanings

"**treasury shares**"

Shall have the meaning ascribed to it in the Act.

"**year**"

Calendar year.

(2) ~~References in these Articles to "holder(s)"~~ this Constitution to a "**holder**" or "**holders**" of shares or a class shall:

- (a) ~~exclude CDP or its nominee (as the case may be) except where otherwise expressly provided in thes e-Articles~~ exclude CDP or its nominee (as the case may be) except where otherwise expressly provided in thes e-Articles ~~Constitution or where the term "**registered holders**" or "**registered holder**" is used in thes e-Articles~~ Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the CDP register in respect of those shares; and
- (c) ~~except where otherwise expressly provided in thes e-Articles~~ except where otherwise expressly provided in thes e-Articles ~~Constitution,~~ Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form. Words importing the singular number only shall include the plural number, and vice versa.~~

~~Words importing the masculine gender only shall include the feminine gender.~~

~~Words importing persons shall include corporations.~~

~~References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.~~

~~Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.~~

~~The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these.~~

(3) Expressions to "**in writing**" or "**written**" shall include, unless the contrary intention appears, references to printing, lithography, photography and any other mode or modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

(5) Words importing the masculine gender only shall include the feminine gender.

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (6) Words importing persons shall include corporations.
- (7) References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.
- (8) Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in this Constitution.
- (9) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these.

COMMENCEMENT OF BUSINESS

- 3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. *Directors may undertake any business*
- 4. The Office shall be at such place as the Directors shall from time to time decide. *Registered Office*

CAPITAL OF THE COMPANY

- 5. (1) The Company may by Ordinary Resolution – *Alteration of capital*
 - (a) consolidate and divide all or any of its share capital;
 - (b) cancel the number of shares which at the date of the passing of the resolution in that behalf 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; and
 - (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) ~~provided always~~ PROVIDED ALWAYS that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and/or
 - (d) subject to the provisions of the Act and this Constitution, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to the applicable provisions of the Statute and this Constitution, convert one class of shares into another class of shares.

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

6. (1) The Company may by Special Resolution reduce its share capital, or any undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to the ~~the~~ ~~Articles~~ ~~Constitution~~ and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. *Power to reduce capital*
- (2) The Company may from time to time by ~~an~~ ~~Ordinary~~ ~~Resolution~~ increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. *Power to increase capital*

SHARES

7. Subject to the Act and the ~~the~~ ~~Articles~~ ~~Constitution~~ relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. ~~Provided that~~ PROVIDED THAT:- *Shares under control of General Meeting*
- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (b) no shares may be issued to transfer a controlling interest without the prior approval of the Company in General Meeting.
8. Subject to any direction to the contrary that may be given by the Members in General Meeting and except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an Intimation from the person to whom the offer is made that he declines to accept the shares offered, or of which new shares which could not be offered to Members outside Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of Directors, be conveniently offered in the manner hereinbefore provided. *Issue of new shares*
9. Notwithstanding ~~Article~~ Regulation 8, the Company may 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:- *Authority to Directors to issue shares and convertible securities*
- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and /or

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (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) 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) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

~~Provided that:-~~ PROVIDED THAT:-

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange; and
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and the ~~is e-Articles~~ Constitution; and

(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 Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- 10. Any share in the Company may be issued with such preferred, deferred or other special rights, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act, ~~the listing rules of the Exchange (and the is e-Articles~~ Constitution) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares. *Company may issue shares with preferred, deferred or other special rights*
- 11. In the event of the Company at any time issuing preference shares, the Company shall have power to issue further preference shares ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such preference shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. *Issue of further preference shares*

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

12. Subject to the provisions of the Act, all or any of the special rights or privileges for the time, being attached to any preference shares 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 shares other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of the ~~is e-Articles-Constitution~~ as to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll.
- Alteration of rights of preference shareholders*
- ~~Provided that~~ PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or 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.
13. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or where the dividend on the preference shares is more than six months in arrears.
- Rights of preference shareholders*
14. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be holders for the time being of the shares, or their legal personal representatives.
- Instalments of shares*
15. The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company or options therefor. Any such commission may be paid at such rate or amount and in such manner as the Directors may deem fit and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of the Act shall be observed, so far as applicable.
- Commission for subscribing*

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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| 16. | The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law. | <i>Company not to give financial assistance for acquisition of shares</i> |
| 17. | Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the Act. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or held as Treasury Shares in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, in accordance with the Act. | <i>Company may acquire its own shares</i> |
| 18. | The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by, prescribed pursuant to, the Act. | <i>Treasury Shares</i> |
| 19. | So long as shares in the capital of the Company are listed for quotation on the Exchange, the directors shall have power generally to take such steps (not inconsistent with the Articles Constitution) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the CDP established under the Act. | <i>Central Depository System</i> |
| 20. | <u>Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid-up for the period and charge interest so paid to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.</u> | <i><u>Power to charge interest on capital</u></i> |

JOINT HOLDERS OF SHARES

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|-----|--|--|
| 21. | (1) <u>The Company and the CDP shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.</u> | <i><u>Joint holders and Depositors</u></i> |
| | (2) <u>Subject to Regulation 21(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.</u> | |

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (3) (a) ~~The Company and the GDP shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.~~ Joint holders and Depositors
- (b) ~~Subject to Article 20(a), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit. Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, appointment of proxies, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.~~
- (d) ~~The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.~~
- (4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

REGISTERED HOLDERS

- ~~22.~~ 22. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable or other claim to or interest in any such share on the part of any person. *Member absolute power*
- ~~22.~~ 23. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. *Exercise of rights of Members*

SHARE CERTIFICATE

- ~~23.~~ 24. Every certificate for shares shall be under the Seal or the Share Seal as provided in Article 131 as an alternative to sealing, executed by the authorised persons in the manner set out under the Act, in such form as the Directors shall from time to time prescribe. *Share certificates*

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

~~25.~~
~~24.~~ Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day of lodgement of a registered transfer (as defined in ~~Article~~ Regulation 476) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first. ~~Provided that (i)~~

Registered holder's right to certificate

PROVIDED THAT:-

- (a) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one or several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors); and (ii)
- (b) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.

~~26.~~
~~25.~~ Every certificate of shares shall specify the number and class of shares to which it relates ~~and the amount paid, whether the shares are fully or partly paid-up,~~ and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

Certificates shall specify number and class of shares

~~27.~~
~~26.~~ Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, registered holder, CDP, transferee, person entitled thereto or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and (in any case) on payment of such sum not exceeding two dollars per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss the person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking.

Issue of replacing certificates

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

28. 27.	The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of Article <u>Regulation 254</u> , be delivered to the person first named on the Register or, in the case of shares or options registered in the name of CDP, to CDP.	<i>Delivery of share certificates</i>
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LIEN OF SHARES

29. 28.	The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. Provided the Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Article 33 <u>Regulation 34</u> and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.	<i>Company's lien on shares</i>
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30. 29.	For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.	<i>Right to enforce lien by sale</i>
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31. 30.	To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.	<i>How sale to be effected</i>
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CALLS ON SHARE

32. 31.	The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares of which by the conditions of allotment thereof is not 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.	<i>Joint and several liability of joint holders and Depositors</i>
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33. 32.	The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and the interest, costs, charges or expenses referred to in Article 33 <u>Regulation 34</u> (if any) in respect thereof.	<i>Joint and several liability of joint holders and Depositors</i>
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APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

33. 34.	If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part.	<i>Interest / expenses on unpaid calls</i>
34. 35.	Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date or any instalment of a call shall for all purposes of theis e-Articles-Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of theis e-Articles-Constitution as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of theis e-Articles-Constitution shall apply as if such sum were a call duly made and notified as herein provided.	<i>Sums payable under terms of allotment to be deemed calls</i>
35. 36.	The Directors may from time to time make arrangements on the issue of shares differentiate between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls.	<i>Difference in calls between various Members</i>
36. 37.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits.	<i>Payment of call in advance</i>

FORFEITURE OF SHARES

37. 38.	If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in Article-Regulation 343 , on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including, interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by theis e-Articles-Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.	<i>Notice to be given of intended forfeiture and consequence of forfeiture</i>
38. 39.	The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited.	<i>Form of notice</i>

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40. 39.	If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	<i>If notice not complied with shares may be forfeited</i>
41. 40.	Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	<i>Forfeited shares property of Company</i>
42. 41.	The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company had a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser.	<i>Application of proceeds of such sale</i>
43. 42.	When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Power to annul forfeiture Company may request CDP to make a corresponding entry in the Depository Register. The provisions of this Article <u>Regulation</u> are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.	<i>Notice of forfeiture to be given to Members</i>
44. 43.	The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.	<i>Power to annul forfeiture</i>
45. 44.	Any Member whose or in respect of whom shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture together with any interest thereon from the time of forfeiture until payment, at the rate of eight per cent. (8%) per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so. Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member, his executor, administrator or assignee or as he directs.	<i>Liability on forfeited share</i>

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46. 45:	A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<i>Declaration by Director conclusive of fact of forfeiture</i>
TRANSFER OF SHARES		
47. 46:	Subject to the restrictions of the its e-Articles <u>Constitution</u> and any restrictions imposed by law or the Exchange or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:- (a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (" a registered transfer "); or (b) book-entry in the Depository Register in accordance with the Act.	<i>Member may transfer shares</i>
48. 47:	The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Article 47 <u>Regulation 48</u> shall not apply to any transfer of shares by way of book-entry in compliance with the Act.	<i>Instrument of transfer to be executed</i>
49. 48:	No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Nothing in this Article <u>Regulation</u> shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.	<i>Restriction on transfer</i>
50. 49:	In the case of registered transfers, all instruments of transfers submitted which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.	<i>Instrument of transfer to be retained</i>
51. 50:	In the case of a registered transfer, a fee not exceeding two dollars for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer.	<i>Transfer fee</i>

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51. 52.	The Directors may decline to register any transfer of shares of which stamp duty if applicable is not paid or on which the Company has a lien and in the case of shares not fully paid up.	<i>Power of Directors to refuse to register transfer</i>
52. 53.	In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten Market Days (or such other period as may be prescribed or approved by the Exchange from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons thereof.	<i>Notice of refusal to register to be sent by Company</i>
53. 54.	The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register).	<i>Register of Transfers</i>
54. 55.	The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always <u>PROVIDED ALWAYS</u> that it shall not be closed for more than thirty days in any year, and during such periods the Directors may suspend the registration of transfers, at least ten Market Days' notice (or such other period as may be prescribed or approved by the Exchange from time to time) of such closure shall be given.	<i>Closure of Register of Transfers</i>

DESTRUCTION OF RECORDS

55. 56.	Subject as otherwise provided in the Articles <u>Constitution</u> , the Company shall be entitled to destroy:-	<i>Destruction of records</i>
	<p>(a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;</p> <p>(b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and</p> <p>(c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address, and it shall conclusively be presumed in favour of the Company that:-</p> <p style="margin-left: 40px;">(i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;</p>	

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- (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided that:

PROVIDED THAT:

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (3) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (4) any document referred to in this ~~Article~~ Regulation 565(b) and (c) may be destroyed at a date earlier than that authorised by this ~~Article~~ Provided That Regulation PROVIDED THAT a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

TRANSMISSION OF SHARES

~~57.~~
~~56:~~ In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by law, shall be the only person recognised by the Company as having any title to or interest in respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly. *Transmission of shares*

~~58.~~
~~57:~~ Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof to some other person as the deceased or bankrupt holder could have made, ~~Provided that~~ PROVIDED THAT the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy. *Title on death or bankruptcy*

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If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of ~~theis e-Articles-Constitution~~ relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

~~In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 130K(1) of the Act shall apply.~~In the case of the death of a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

- ~~59.~~
~~58.~~ A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof ~~Provided always~~ PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with ~~theis e-Articles-Constitution~~ within ninety days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- ~~60.~~
~~59.~~ The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares.

*Persons
entitled to
dividends on
transmission*

*Fee on
registration of
probate, etc.*

CENTRAL DEPOSITORY SYSTEM

- ~~61.~~ A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, and:
- (a) except as otherwise provided by the applicable Statutes, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP not later than seventy-two hours before the time of the relevant General Meeting (the "cut-off time") as a Depositor on whose behalf CDP holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares standing to the credit of the Securities Account of the Depositor at the cut-off time as certified by CDP to the Company, or where a Depositor has apportioned the number of shares

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standing to the credit of his Securities Account as at the cut-off time between two or more proxies, such proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy or proxies of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of the Securities Account of the Depositor as at the cut-off time, and the true balance standing to the Securities Account of the Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid;

- (b) the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (c) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (d) the provisions in this Constitution relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

CONVERSION OF SHARES INTO STOCK AND MODIFICATION OF CLASS RIGHTS

- | | | |
|--|---|--|
| <p>62.
60.</p> | <p>(1) The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.</p> <p>(2) The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but minimum shall not exceed the nominal amount of shares from which the stock arose.</p> <p>(3) The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.</p> <p>(4) Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".</p> | <p><i>Power to convert into stock</i></p> <p><i>Transfer of stock</i></p> <p><i>Rights of stockholder</i></p> <p><i>Interpretation</i></p> |
|--|---|--|

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- (5) Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well as before or during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares of the class, and all the provisions contained in the ~~is e Articles Constitution~~ relating to general meeting shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and being or representing by proxy of one-third of the issued shares of the class, and that any holder of such shares, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class in respect of which he is a holder of such shares, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.
- Modification of class rights*

BORROWING POWERS

- ~~63.~~ 63. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party.
- Powers to borrow*
- ~~64.~~ 64. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including, its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.
- Conditions of borrowing*
- ~~65.~~ 65. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued and with or without any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.
- Securities assignable free from equities*
- ~~66.~~ 64. The Directors shall cause a proper register to be kept, in accordance with Section 134 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 135 of the Act.
- Register of Mortgages*

GENERAL MEETINGS

- ~~67.~~ 65. (1) In addition to any other meetings, a General Meeting shall be held ~~once at least in every calendar within four months (or such other period as may be prescribed by the Act and the Listing Rules) after the end of each financial year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.~~
- General Meetings*

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(2)	(b) Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. <u>Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:</u>	Resolution signed by all Members effective as if passed at General Meeting
	(a) <u>at a physical place in Singapore; or</u>	
	(b) <u>at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.</u>	
68. 66:	The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.	<i>Annual General Meetings</i>
67.—	The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.	First Annual General Meeting
69. 68:	The Directors may call an Extraordinary General Meeting of the Company whenever they think fit.	<i>Directors may call Extraordinary General Meetings</i>
70. 69:	The Directors shall, on the requisition of the Members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings (excluding paid up capital held as treasury shares) of the Company, forthwith proceed to convene an Extraordinary Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-	<i>Extraordinary General Meetings to be called on requisition of Members</i>
	(a) (1) <u>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;</u>	
	(b) (2) <u>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;</u>	
	(c) (3) <u>in the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act; and</u>	
	(d) (4) <u>Any meeting convened under this Article-Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.</u>	

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71. 70:	(1) Subject to any requirements of the Act or the listing rules for the giving of notice of resolutions, any Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least twenty-one days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) and any Annual General Meeting and any other Extraordinary Meeting by at least fourteen days' notice in writing (exclusive of the day on which the notice is served or deemed to be served and of the day of the meeting for which the notice is given) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive notice from the Company and at least fourteen days' notice of such meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed. Provided that <u>PROVIDED THAT</u> a Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-	<i>Notice of Meeting</i> <u>Notice of Meeting</u>
	(a) in the case of an Annual Meeting by all the Members entitled to attend and vote thereat; and	
	(b) in the case of an Extraordinary Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the Members having a right to vote at that Meeting.	
	Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution(s) in respect of such business.	
	<u>(2) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution(s) in respect of such business.</u>	
72. 71:	The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting.	<i>Omission to give notice</i>
73. 72:	Subject to Article Regulation 1096 , any Member entitled to be present and vote at a General Meeting or his proxy may submit any resolution to any General Meeting Provided That <u>PROVIDED THAT</u> at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven or more than fourteen intervening days.	<i>Members may submit resolution to meeting on giving notice to Company</i>
74. 73:	Upon receipt of any such notice in accordance with the conditions as mentioned in the last preceding Article <u>Regulation</u> , the Secretary shall include in the notice of the General Meeting in any case where the notice of intention is received before the notice of the General Meeting is issued, and shall in any other case (save as provided in Article Regulation 1096) issue as quickly as possible to the Members notice that such resolution will be proposed.	<i>Secretary to give notice to members</i>

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PROCEEDINGS AT GENERAL MEETINGS

<p>74. 75.</p>	<p>All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.</p>	<p><i>Special business</i></p>
<p>75. 76.</p>	<p>Except at any time when a corporation is the sole Member, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Article<u>Regulation</u>, "Member" includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 88<u>Regulation 91</u>.</p>	<p><i>Quorum</i></p>
<p>76. 77.</p>	<p>If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.</p>	<p><i>If quorum not present</i></p>
<p>77. 78.</p>	<p>The chairman (if any) of the Board of Directors shall preside as chairman at every General Meeting, and may from time to time appoint any other Director to be the chairman of such meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or have not appointed any other Director to be the chairman of such meeting, the Members present shall choose some Director, or, if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be chairman of the meeting.</p>	<p><i>Chairman</i></p>
<p>78. 79.</p>	<p>The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p><i>Power to adjourn</i></p>

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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| 80.
79. | At-Unless not required under the listing rules of the Exchange or waived by the SGX-ST, all resolution(s) put to the vote at the General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, at every general meeting a resolution put to the vote of the gGeneral mMeeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands; a poll be demanded (a) by the eChairman of the meeting or General Meeting or (b) by not less than two-five Members present in person or by proxy, and entitled to vote at the meeting, or (c) by a Member or Members present in person or by proxy representing not less than one-tenth-5% of the total voting rights of all Members having the right to vote at the meeting or (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 405% of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings 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. A demand for a poll may be withdrawn. | <i>How matters to be decided</i> |
| 81.
80. | Without prejudice to the aforesaid, on a poll, a person entitled to more than one vote need not use all his votes or cast all his votes he uses in the same way. | <i>Utilisation of his vote</i> |
| 82.
81. | If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded. | <i>Chairman's direction as to poll</i> |
| 83. | The Chairman may, and if required by the listing rules of the Exchange or by the General Meeting, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: | <i>Appointment of scrutineer</i> |
| | (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and | |
| | (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | |
| 84.
82. | In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote. | <i>In the event of equality of votes</i> |

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- ~~83.~~ 85. No poll shall be demanded on the election of a chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. *Poll on election of Chairman*
- ~~84.~~ 86. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting. *Error in the counting of votes*

VOTES OF MEMBERS

- ~~85.~~ 87. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article~~ Regulation 18, each Member entitled to vote may vote in person or by proxy. ~~On a show of hands every Member~~ Every member who is present in person or by proxy shall have one vote ~~(provided that,~~ PROVIDED THAT:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time for the relevant general meeting as certified by the Depository to the Company. Every Member shall be entitled to be present and to vote at any general meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No Member shall be entitled to vote at a general meeting unless all the calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid; and
- (b) 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.
- (2) On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.
- (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time for the relevant general meeting as certified by the Depository to the Company.
- Voting rights*
Voting rights

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

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| (4) | <u>Every Member shall be entitled to be present and to vote at any general meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. No Member shall be entitled to vote at a general meeting unless all the calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.</u> | |
| 88.
86: | In the case of joint Members, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. | <i>Rights of joint Members</i> |
| 89.
87: | A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy. Provided that PROVIDED THAT such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight-seventy-two hours before the time appointed for holding the meeting. | <i>Votes of Members of unsound mind</i> |
| 90. | <u>Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.</u> | <i>Absentia voting</i> |
| 91.
88: | Any corporation which is a Member may, by resolution of its Directors, authorize any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of the Articles Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat. | <i>Corporation may attend by representative</i> |
| 92.
89: | (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised. An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed. | <i>Instrument of proxy to be in writing</i> |
| | (2) In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of the proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceedings at any meetings. | <i>Omission to include proxy form</i> |

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- ~~93.~~
~~90.~~ The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and ~~deposited at the Office,~~ *Authority to sign instrument of proxy to be deposited with Company*
- ~~(a)~~ if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- ~~(b)~~ if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.
- and in either case not less than 48-72 hours before the time for holding the meetingGeneral Meeting, or adjourned meetingGeneral Meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.
94. (1) Save as otherwise provided in the Act: *Appointment of proxies*
- ~~(a)~~ where the member is not a relevant intermediary, such a member shall not be entitled to appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member nominates more than one proxy then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; or
- ~~(b)~~ where the member is a relevant intermediary, such a member is entitled to 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.
- (2) In any case where a member is a Depositor, the Company shall be entitled and bound:
- ~~(a)~~ to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register 72 hours prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and
- ~~(b)~~ to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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91.	(3)	<p>A Member may appoint not more than two proxies to attend and vote at the same General Meeting. A Member appointing more than one proxy shall specify the proportion of shares to be represented by each proxy and if no proportion is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. An instrument appointing a proxy shall be in such form as the Directors may from time to time approve. The Company shall be entitled (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register 48 hours prior to the commencement of the relevant General Meeting as certified by GDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy. For the avoidance of doubt, a proxy need not be a Member.</p> <p><u>An instrument appointing a proxy shall be in such form as the Directors may from time to time approve.</u></p> <p><u>For the avoidance of doubt, a proxy need not be a Member.</u></p>	<p>Appointment of proxies</p>
95.	92.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That <u>PROVIDED THAT</u> no notice in writing of the death or revocation or transfer shall have been received at the Office at least 48 <u>72</u> hours before the time fixed for holding the meeting.</p>	<p><i>When vote by proxy valid though authority revoked</i></p>
96.	93.	<p>The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at the Meeting.</p>	<p><i>Instrument deemed to confer authority to demand for poll</i></p>
97.	94.	<p>Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.</p>	<p><i>Different monetary denominations</i></p>
DIRECTORS			
98.	95.	<p>The number of Directors shall not be less than two. All the Directors of the Company shall be natural persons.</p>	<p><i>Number of Directors</i></p>
99.	96.	<p>A Director shall not be required to hold any share in the Company subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.</p>	<p><i>Qualifications</i></p>
100.	(1)	<p><u>Any Director may at any time and from time to time appoint any other person (other than another Director or an alternate Director) approved by a majority of the Directors for the time being to be his alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place.</u></p>	<p><i>Alternate Director</i></p>

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97. (2) (1) ~~Any Director may at any time and from time to time appoint any other person (other than another Director or an alternate Director) approved by a majority of the Directors for the time being to be his alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place.~~ Alternate Director

An alternate Director shall be entitled to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.

- (3) ~~An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director.~~
- (4) ~~Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.~~
- (5) ~~All the appointments and removals of alternate Directors made by any Director in pursuance of this Article 97, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.~~
- (6) ~~Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.~~
- (7) ~~Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.~~
- (3) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- (4) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- (5) All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation 100, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
- (6) Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.

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(7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.

101. (1)
98:

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

*Remuneration
Remuneration*

~~The fees of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover.~~

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

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 be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally.(5) ~~The Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums~~

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

(3) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.

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

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

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<p>102. 99.</p>	<p>If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in Article 98(4)<u>Regulation 101(4)</u> without the approval of the Members in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.</p>	<p><i>Directors to be reimbursed and remunerated for special services rendered</i></p>
<p>103. 100.</p>	<p>The office of Director shall be vacated if the Director:</p> <p>(a) ceases to be a Director by virtue of the Act;</p> <p>(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;</p> <p>(c) becomes prohibited from being a Director by reason of any order made under the Act;</p> <p>(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;</p> <p>(e) subject to the provisions of the Act, resigns his office by notice in writing to the Company;</p> <p>(f) for more than twelve 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;</p> <p>(g) is removed from office pursuant to the provisions of the Act; or</p> <p>(h) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</p>	<p><i>When office of Director to be vacated</i></p>
<p>104. (1)</p>	<p><u>A Director or Chief Executive Officer (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act, or (b) send a written notice to the company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the Company.</u></p>	<p><i><u>Director or Chief Executive Officer to declare interest if any</u></i></p>
<p>101 (2)</p>	<p>(2)(1) A Director who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act.<u>A Director or Chief Executive Officer (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest including but not limited to remuneration (including pension or other benefits) for himself, and if he shall do so his vote shall not be counted nor save as provided by Article 101 this Regulation 104 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:</u></p>	<p><i>Director to declare interest if any</i></p>

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- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company;

~~Provided that~~ PROVIDED THAT these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

~~(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 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. No such transaction and no transaction 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 or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with the provisions of the Act.~~

(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 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. No such transaction and no transaction 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 or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with the provisions of the Act.

~~102:~~
105.

A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

*Holding of
concurrent
office*

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<p>103. <u>106.</u></p>	<p>Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article-Regulation 104 as regards such Director and the said transaction if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</p>	<p><i>General notice by Director</i></p>
<p>104. <u>107.</u></p>	<p>At the Annual General Meeting of the Company in each year one-third of the Directors for the time being (excluding the chief executive officer or any Director who is acting in the same capacity as the chief executive officer and any Director appointed under Article-Regulation 1174), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation Provided Always <u>PROVIDED ALWAYS</u> that all Directors shall retire from office at least once in every three years. A retiring Director shall retain office until the close of the meeting at which he retires.</p>	<p><i>Retirement</i></p>
<p>105. <u>108.</u></p>	<p>The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.</p>	<p><i>Determination of Directors to retire</i></p>
<p>106. <u>109.</u></p>	<p>A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided That <u>PROVIDED THAT</u> in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.</p>	<p><i>Nomination of Directors</i></p>
<p>107. <u>110.</u></p>	<p>A retiring Director shall be eligible for re-election at the meeting at which he retires.</p>	<p><i>Re-election</i></p>
<p>108. <u>111.</u></p>	<p>The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors.</p>	<p><i>Increasing or reducing number</i></p>

CHIEF EXECUTIVE OFFICER

<p>109. <u>112.</u></p>	<p>The Directors may from time to time appoint one or more of their body to the office of chief executive officer (or other equivalent position) for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A chief executive officer (or a person holding an equivalent position) shall be subject to the control of the Board, but his appointment shall be automatically determined if he ceases for any reason to be a Director. Where a chief executive officer (or a person holding an equivalent position) is appointed for a fixed term, the term shall not exceed a period of five years.</p>	<p><i>Appointment of chief executive officer</i></p>
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110. 113.	The Directors may vest in such chief executive officer (or a person holding an equivalent position) such of the powers exercisable under the Articles <u>Constitution</u> by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.	<i>Powers of chief executive officer</i>
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111. 114.	The Directors shall (subject to the provisions of any contract between the chief executive officer or a person holding an equivalent position and the Company) from time to time fix the remuneration of the chief executive officer (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.	<i>Remuneration of chief executive officer</i>
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POWERS AND DUTIES OF DIRECTORS

112. 115.	(1) <u>The business and the affairs of the Company shall be managed by or under the directions of the Directors.</u>	<i>Powers of Directors</i>
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	(2) <u>The Directors may exercise all the powers of the Company except any power that the Act or this Constitution require the Company to exercise in General Meeting.</u>	
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112. 112	(3) (a) The business and the affairs of the Company shall be managed by or under the directions of the Directors.	<i>Powers of Directors</i>
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~~(b) The Directors may exercise all the powers of the Company except any power that the Act or the Memorandum and these Articles require the Company to exercise in General Meeting~~The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificate and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotment and contracts relating thereto, copies of resolutions and agreements and other particulars concerned with the above.

~~(d) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.~~

	(4) <u>A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</u>	
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113. 116.	The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.	<i>Disposal of undertaking or property</i>
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APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

114. 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. Any Director so appointed (other than the chief executive officer) shall hold office only until the next annual general meeting of the Company, and shall be eligible for re-election.	<i>Directors may appoint to fill vacancy</i>
115. 118.	The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead.	<i>Removal of Directors</i>
116. 119. (1)	The Directors may from time to time, by power of attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under theis e Articles <u>Constitution</u>), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. 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 and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. (2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. (2) <u>The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.</u>	<i>Directors may appoint attorney <u>Directors may appoint attorney</u></i>

PROCEEDINGS OF DIRECTORS

117. 120.	The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in theis e Articles <u>Constitution</u> . A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of theis e Articles <u>Constitution</u> to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes.	<i>Meetings of Directors and how questions to be decided</i>
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<p>118. 121.</p>	<p>No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than half the number of members of the Board, however if the Board should comprise eight (8) or more members, than four (4) Directors, present personally or by his alternate, shall suffice.</p>	<p><i>Quorum</i></p>
<p>119. 122.</p>	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board.</p>	<p><i>Meetings</i></p>
<p>123. (1)</p>	<p><u>The Directors may elect a chairman and a deputy chairman of their meetings and determine the period for which they are respectively to hold office, but if no chairman or deputy chairman shall have been appointed, or if at any meeting neither the chairman nor the deputy chairman be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</u></p>	<p><u><i>Chairman</i></u> <u><i>Deputy</i></u> <u><i>Chairman and</i></u> <u><i>Vice Chairman</i></u></p>
<p>120 (2)</p>	<p>The Directors may elect a chairman and a deputy chairman of their meetings and determine the period for which they are respectively to hold office, but if no chairman or deputy chairman shall have been appointed, or if at any meeting neither the chairman nor the deputy chairman be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p> <p>The Directors may also from time to time elect one of their body to be chairman of the Company, another of their body to be deputy chairman of the Company and another to their body to be vice-chairman of the Company in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term in office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on a percentage of turnover.</p>	<p>Chairman- Deputy- Chairman and- Vice Chairman</p>
<p>121. 124.</p>	<p>Where two Directors form a quorum, the Chairman of a board meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.</p>	<p><i>Chairman's casting vote</i></p>
<p>122. 125.</p>	<p>The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to the is e Articles <u>Constitution</u>, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.</p>	<p><i>Continuing Directors may act</i></p>

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<p>123. 126.</p>	<p>The Directors may delegate any of their powers (including, the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.</p>	<p><i>Powers to delegate to committees</i></p>
<p>124. 127.</p>	<p>A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.</p>	<p><i>Meeting of committees</i></p>
<p>125. 128.</p>	<p>A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. A committee may resolve any and all matters put forward to the committee by way of resolutions in writing signed by all its members.</p>	<p><i>Questions how determined</i></p>
<p>126. 129.</p>	<p>All acts done, <i>bona fide</i>, by any meeting of Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.</p>	<p><i>Validity of acts notwithstanding defective appointment</i></p>
<p>127. 130.</p>	<p>A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to theis e Articles <u>Articles Constitution</u> or the Act shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this Article<u>Regulation</u>, "in writing" and "signed" shall include approval by <u>written or produced by any substitute for writing or partly one and partly the other, and includes by printing, lithography, telex, facsimile, cable, telegram, electronic mail or any other form of mode of representing or reproducing words, symbol or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form</u> from time to time incorporating, <u>and</u> if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p>	<p><i>Resolutions in writing of Directors</i></p>

AUDIT COMMITTEE

<p>131.</p>	<p><u>An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act.</u></p>	<p><i><u>Audit Committee</u></i></p>
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MINUTES AND STATUTORY RECORDS

<p>128 132. (1)</p>	<p>The Directors shall cause minutes to be duly entered in books provided for that purpose:-</p> <p>(a) of all appointments of officers;</p> <p>(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;</p>	<p><i><u>Minutes</u></i></p>
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APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

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

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

133. Any register, index, minute book, accounting record, or other book required to be kept by the Company may, subject to and in accordance with the Act, be kept either in hard copy (such as making entries in a bound book), in electronic form, and arranged in the manner that the Directors think fit, or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, accounts, minute books, records and/or other documents to be kept, where required by applicable law.

Keeping of statutory records

AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extract; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents

135. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

Certified copies of resolution of the Directors

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THE SEAL

136. (1) Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Regulation 136(2) and the Act, every instrument onto 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 such other method as may be approved by the Directors. *The Seal*
- ~~131. (2) (a)The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Article 131(b), every instrument onto 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 such other method as may be approved by the Directors.(b)The Where the Company has a Seal, the Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.(c) The Company may exercise all the powers conferred by Section 41(7) of the Act.~~ *The Seal
Seal for use
abroad
Seal for use
abroad*
- (3) Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

- ~~137. (1)~~ The secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary. *Secretary
Secretary*
- ~~(b) The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.~~
- (2) The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

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<p>133. 138.</p>	<p>Anything required or authorised by the is e-Articles-Constitution or the Act to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided That <u>PROVIDED THAT</u> any provision of the is e-Articles-Constitution or the Act requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.</p>	<p><i>Assistant or Deputy Secretary</i></p>
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DIVIDENDS

<p>139. 134.</p>	<p>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by the is e-Articles-Constitution and subject to the provisions of the is e-Articles-Constitution as to the reserve fund shall be divisible among the Members in proportion to the number of their existing shares.</p>	<p><i>Appropriation of profits</i></p>
<p>135. 140.</p>	<p>The Company in General Meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in a general meeting may declare a smaller dividend.</p>	<p><i>Declaration of Dividend</i></p>
<p>136. 141. (1)</p>	<p>Whenever the Company in general meeting has resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</p> <p>(a) Tthe basis of any such allotment shall be determined by the Directors;</p> <p>(b) Tthe Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article-Regulation 141<u>36</u>;</p> <p>(c) Tthe right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that <u>PROVIDED THAT</u> 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</p>	<p>Scrip Dividend Scheme <u>Scrip Dividend Scheme</u></p>

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- (d) ~~The~~ dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the “**Elected Ordinary Shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the ~~Articles~~ Regulations to the contrary), the Directors shall:-
- (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.~~(5) Notwithstanding the foregoing provisions of this Article 136, if at any time after the Directors’ resolution to apply the provisions of paragraph (1) of this Article 136 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Article 136.~~
- (2) ~~a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Article 136 shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.~~
- ~~b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article 136, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).~~

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~~(3) — The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article 136, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exception as the Directors think fit.~~

~~(4) — The Directors, may, any occasion when they resolve as provided in paragraph (1) of this Article 136, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore and if they have not supplied GDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.~~

- (2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 141(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 141(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (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, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 141(1), further determine that no allotment of shares or rights of election for shares under that Regulation shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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(4) Notwithstanding the foregoing provisions of this Regulation 141, if at any time after the Directors' resolution to apply the provisions of Regulation 141(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 141(1).

<p>137. 142.</p>	<p>The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. No dividend shall carry interest.</p>	<p><i>Payment of dividends</i></p>
<p>138. 143.</p>	<p>The declaration of the Directors as to the net profits of the Company shall be conclusive.</p>	<p><i>Declaration conclusive</i></p>
<p>139. 144.</p>	<p>If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.</p>	<p><i>Payment of preference and interim dividends</i></p>
<p>140. 145.</p>	<p>The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of or in connection with calls due or payable.</p>	<p><i>Deduction of debts due to Company</i></p>
<p>141. 146.</p>	<p>The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.</p>	<p><i>Debts may be deducted</i></p>
<p>142. 147.</p>	<p>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.</p>	<p><i>Effect of transfer</i></p>
<p>143. 148.</p>	<p>Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 61 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.</p>	<p><i>Dividend in specie</i></p>

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144. 149.	The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under Article <u>Regulation 576</u> , entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that Article <u>Regulation</u> is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.	<i>Power to retain dividends</i>
145. 150.	In case several persons are jointly Members in respect of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares.	<i>Any joint Member may give receipt</i>
146. 151.	Unless otherwise directed, any dividend may be paid by cheque, warrant or post office order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or post office order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution.	<i>Payment by post</i>
147. 152.	The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 6 years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may thereafter at their discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.	<i>Unclaimed dividends</i>

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

148. 153.	(1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article <u>Regulation 9</u>):	<i>Bonus Issues- Bonus Issues</i>
	(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:	
	(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or	
	(ii) in the case of an Ordinary Resolution passed pursuant to Article <u>Regulation 9</u>) such other date as may be determined by the Directors,	
	in proportion to their then <u>holdings</u> of shares; and	

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (b) ~~capitalize~~ capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (i) in the case of an Ordinary Resolution passed pursuant to ~~Article~~ Regulation 9) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued ordinary shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.~~(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 148(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~
~~(3) In addition and without prejudice to the powers provided for by Articles 148(1) and 148(2), the Directors shall have power to issue shares for which no consideration is payable and to capitalize any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.~~

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 153(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (3) In addition and without prejudice to the powers provided for by Regulations 153(1) and 153(2), the Directors shall have power to issue shares for which no consideration is payable and to capitalize any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

RESERVE

- | | | |
|-------------------------|--|---|
| 154.
149. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for the special dividends or bonuses or for equalizing dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. | <i>Power to carry profit to reserve
Application of reserve
Division of reserve into special funds</i> |
|-------------------------|--|---|

ACCOUNTS

- | | | |
|-------------------------|--|--|
| 155.
150. | The Directors shall cause true accounts and other records to be kept in books as will sufficiently explain the transactions and financial position of the Company and enable true and fair profit and loss account and balance-sheet and any documents required to be attached thereto to be prepared from time to time. <u>The Directors shall cause to be kept such accounting and other records as are necessary to comply with the applicable provisions of the Act and the listing rules of the Stock Exchange, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</u> | <i>Accounts to be kept
<u>Financial statements</u></i> |
| 156.
151. | The books of accounts <u>The accounting records</u> shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting. | <i>Books to be kept at Office</i> |

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

<p>157. 152.</p>	<p>The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required under and in accordance with the Act and the listing rules of the Exchange. The interval between the close of a financial year of the Company and date of the Annual Meeting of the Company shall not exceed four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law). <u>In accordance with the provisions of the applicable Statutes, the Directors shall cause to be prepared and to be laid before the Company in a General Meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the applicable Statutes.</u></p>	<p>Profit and loss account <u>Presentation of financial statements</u></p>
<p>153.</p>	<p>A Profit and loss account and the Balance sheet shall be made out in every year and laid before the Members in Meeting, made up to a date not more than four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law) before such Meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable heads.</p>	<p>Balance sheet and report</p>
<p>158. 154.</p>	<p>A copy of the Profit and loss account and <u>A copy of the financial statements and if required, the Balance Sheet (including, every any document required by law to be annexed thereto) which to be laid before the Members in a General Meeting together with a copy of the Auditors' report shall be sent to all persons entitled to receive notices of General Meetings of the Company by at least not less than 14 days' notice before the date of the General Meeting (exclusive of the day notice is served or deemed to be served but inclusive of the day of the meeting), PROVIDED ALWAYS that subject to the applicable Statutes (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</u></p>	<p>Copy of balance sheet to be sent to persons entitled <u>statements and reports</u></p>
AUDITS		
<p>159. 155.</p>	<p>Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors</p>	<p>Annual audits</p>
<p>160. 156.</p>	<p>The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.</p>	<p>Appointment of Auditors</p>
<p>161. 157.</p>	<p>If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.</p>	<p>Casual vacancy</p>

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

158. 162.	Every account of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within three months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.	<i>Audited account to be conclusive</i>
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NOTICES

159. 163.	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 the Depository Register, as the case may be, or through electronic communications or any other means in the manner as may be permitted under the Act. 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 the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.	<i>How notices or documents to be served</i>
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164.	<u>Without prejudice to the provisions of Regulation 163, but subject otherwise to the Statutes relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Statutes or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications:</u> (a) <u>to the current address of that person;</u> (b) <u>by publication and making it available on a website prescribed by the Company from time to time; or</u> (c) <u>in such a manner as such Member expressly consents to by giving notice in writing to the Company,</u> <u>in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures.</u>	<i>Electronic Communications</i>
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165.	<u>Subject to the Act any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 164, a Member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws, rules or regulations.</u>	
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APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

166. For the purposes of Regulation 164, the Directors may, at their discretion, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. The election made under this Regulation 166 as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 166 to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.
167. Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 164(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 applicable laws; and
 - (b) by making it available on a website pursuant to Regulation 164(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 applicable laws.
168. Subject to the provisions of the Statutes, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 164(b), further to the implied and deemed consent to electronic communications referred to in Regulation 165 and 166 above, the Company shall give separate physical notice to the Member of, inter alia, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 163 and, in the Company's discretion, by any one or more of the following means:
- (a) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 164(a) above;
 - (b) by way of advertisement in the daily press; and/or
 - (c) by way of announcement on the Singapore Exchange.

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

169. Notwithstanding the implied and deemed consent to electronic communications referred to in Regulations 165 and 166 above but subject to the provisions of the Statutes, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 163:
- (a) forms or acceptance letters that the Members may be required to complete;
- (b) notice of General Meetings, excluding circulars or letters referred to in that notice; and
- (c) notices and documents relating to takeover offers and rights issues, PROVIDED THAT the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 163 shall be subject to the provisions of the Statutes and any prevailing laws, rules and regulations applicable to the Company.
170. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Statutes, not be counted in such number of days or period.
171. All notices directed to be given to the Members shall, with respect to any *Notice to joint*
~~160.~~ share to which persons are jointly entitled, be given to whichever of such *Members*
persons named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.
172. Any Member described in the Register or the Depository Register (as the *Address for*
~~161.~~ case may be) by an address not within the Republic of Singapore who shall from time to time give the Company or CDP (as the case may be) an address within the Republic of Singapore at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under the ~~Articles~~ Constitution. *service*
173. As regards Members who have no address appearing in the Register or the *Where no*
~~162.~~ Depository Register (as the case may be) or who have not provided to the Company or CDP (as the case may be) an address within the Republic of Singapore at which notices may be served, a notice shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore. *address*
174. Any document other than a notice required to be served on a Member, may *Service of*
~~163.~~ be served in like manner as a notice may be given to him under the ~~Articles~~ Constitution. The signature to any such notice or document (if any) may be written, printed or electronically signed. *documents*
175. Any notice or other document required to be sent or served upon the *Service on*
~~164.~~ 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 Company. *Company*

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

<p>165. 176.</p>	<p>Any notice or other document, if served personally 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 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 on the day of despatch if sent by telex or facsimile transmission.</p>	<p><i>When service effected</i></p>
<p>166. 177.</p>	<p>Every person who, by operation of law, transfer or by any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register (as the case may be) shall be duly given to the person from whom he derives his title in respect of such share.</p>	<p><i>Transferees bound by prior notice</i></p>
<p>167. 178.</p>	<p>Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register (as the case may be) of any Member in pursuance of theis e Articles <u>Constitution</u>, 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 in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of theis e Articles <u>Constitution</u>, 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.</p>	<p><i>Notice valid though Member deceased</i></p>

PERSONAL DATA OF MEMBERS

<p>179. (1)</p>	<p><u>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:</u></p> <p>(a) <u>implementation and administration of any corporate action by the Company (or its agents or service providers);</u></p> <p>(b) <u>internal analysis and/or market research by the Company (or its agents or service providers);</u></p> <p>(c) <u>investor relations communications by the Company (or its agents or service providers);</u></p> <p>(d) <u>administration by the Company (or its agents or service providers) of that member's holding of shares;</u></p> <p>(e) <u>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;</u></p>	<p><i>Collection, use and disclosure of personal data</i></p>
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APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, 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.

WINDING UP

- ~~180.~~ (1) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up on the shares in respect which they are Members respectively. This ~~Article~~ Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

*Distribution-
of assets in
winding up
Distribution
of assets in
winding up*

~~If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.~~

- (2) If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

APPENDIX C – COMPARISON OF NEW CONSTITUTION AND EXISTING CONSTITUTION

181. If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section ~~306-178~~ of the ~~Act~~Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

~~169.~~

Distribution of assets in specie

INDEMNITY

182. To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including, any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

~~170.~~

Indemnity of officers

ALTERATION OF ARTICLESCONSTITUTION

183. Where the ~~is e Article Constitution~~ has been approved by any stock exchange upon which the shares in the Company may be listed, no provisions of the ~~is e Articles Constitution~~ shall be deleted, amended or added without the prior written approval of such stock exchange which had previously approved the ~~is e Articles Constitution~~.

Alteration of Articles Constitution

NOTICE OF EXTRAORDINARY GENERAL MEETING

Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Company Registration No. 200800507R)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 10 October 2023 issued by Q & M Dental Group (Singapore) Limited (“Circular”).

This Notice has been made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website and may be accessed at <https://qandm-dental.listedcompany.com>.

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (the “**EGM**”) of Q & M Dental Group (Singapore) Limited (the “**Company**”) will be held at 2 Clementi Loop, #03-02 Logis Hub @ Clementi, Singapore 129809 on Wednesday, 1 November 2023 at 5.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:

ORDINARY RESOLUTION: THE PROPOSED AMENDMENTS TO THE Q & M PERFORMANCE SHARE PLAN 2018

THAT:

- (a) the amendments to the “Q & M Performance Share Plan 2018” (“**Plan**”), details of which are set out in Appendix A of the Circular, be and are hereby approved and adopted; and
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the amendments to the Rules of the Plan; and
 - (ii) to further modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan.

SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF A NEW CONSTITUTION

THAT:

- (a) the regulations contained in the New Constitution of the Company reproduced in its entirety in Appendix B of the Circular, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, and to approve, modify, ratify and execute all such documents, acts and things as they and/or he may consider, desirable, necessary or expedient to give effect to the abovementioned resolution.

On behalf of the Board of Directors of
Q & M Dental Group (Singapore) Limited

Dr Ng Chin Siau
Group Chief Executive Officer
10 October 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held in a wholly physical format, at 2 Clementi Loop, #03-02 Logis Hub @ Clementi, Singapore 129809 on Wednesday, 1 November 2023 at 5.30 p.m.. **There will be no option for shareholders to participate virtually.** Printed copies of the Circular, this Notice of EGM and proxy form will be sent to shareholders of the Company via post. These documents will also be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://qandm-dental.listedcompany.com>.
2. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

Voting by proxy

3. A shareholder who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not to be a shareholder of the Company.
5. A shareholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
6. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a shareholder (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
8. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company's share registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02 Singapore 068898; or
 - (b) emailed to: sg.is.proxy@sg.tricorglobal.com,by 5.30 p.m. on 30 October 2023, being not less than forty-eight (48) hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.
9. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
10.
 - (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
11. For CPF or SRS investors who wish to appoint the Chairman of the EGM as their proxy, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e. by 5.30 p.m. on 20 October 2023.
12. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of proxy(ies) for the EGM will be deemed to be revoked by the member attending the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the EGM.
13. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Submission of questions in advance of the EGM

14. Shareholders who have any questions in relation to any agenda item of this notice, may send their queries to the Company in advance, by 17 October 2023, via email to egm2023@qnm.sg or post to 2 Clementi Loop, #04-01, Logis Hub @ Clementi, Singapore 129809.
15. The Company will endeavour to address all substantial and relevant questions received from Shareholders and will upload the responses on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at 27 October 2023 at least 48 hours prior to the closing date and time for the lodgement of the proxy forms.
16. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://qandm-dental.listedcompany.com> and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

Circular and other documents

Printed copies of the Circular, this Notice of EGM and proxy form will be sent to shareholders of the Company via post. These documents will also be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://qandm-dental.listedcompany.com>.

Personal Data Privacy:

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

Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Registration No.: 200800507R)
(Incorporated in the Republic of Singapore)
(the "Company")

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

- Printed copies of this proxy form will be sent to shareholders of the Company via post. This proxy form has also been made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://qandm-dental.listedcompany.com>.
- Relevant intermediaries (as defined in Section 181(6) of the Singapore Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the extraordinary general meeting ("EGM").
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold the Company's shares through CPF agent banks or SRS operators. CPF/SRS investors should contact their respective CPF agent banks or SRS operators if they have any queries regarding appointment of their proxies.
- CPF or SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the EGM i.e. by 5.30 p.m. on 20 October 2023.

*I/We _____ (Name _____) (NRIC/Passport /Co. Registration No.)
of _____ (Address)

being * a shareholder/shareholders of Q & M Dental Group (Singapore) Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

*and/or

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/her/them, the Chairman of the EGM, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM of the Company to be held at 2 Clementi Loop, #03-02 Logis Hub @ Clementi, Singapore 129809 on Wednesday, 1 November 2023 at 5.30 p.m. and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the EGM and/or at any adjournment thereof.

Voting would be conducted by poll. Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.

No.	Resolution(s)	For	Against	Abstain
Ordinary Resolution				
1.	The Proposed Amendments to the Q & M Performance Share Plan 2018			
Special Resolution				
1.	The Proposed Adoption of a New Constitution			

Dated this _____ day of _____ 2023.

Signature(s) of shareholders(s)/Common Seal

* Delete accordingly

Total No. of Shares held in	
CDP Register	
Register of Members	

IMPORTANT: Please Read Notes for this Proxy Form overleaf



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
4. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company's share registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02 Singapore 068898; or
 - (b) emailed to: sg.is.proxy@sg.tricorglobal.com,by 5.30 p.m. on 30 October 2023, being not less than forty-eight (48) hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A shareholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

5.
 - (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

6. For CPF or SRS investors who wish to appoint the Chairman of the EGM as their proxy, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e. by 5.30 p.m. on 20 October 2023.
7. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the EGM.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy: By submitting a proxy form appointing proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the notice of EGM dated 10 October 2023.