

CIRCULAR DATED 6 APRIL 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS CIRCULAR OR AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Far East Group Limited (the “**Company**”) (the “**Shares**”), held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificates(s), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Advisors Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), being the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). The Sponsor has not independently verified the contents of this Circular.

The Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for accuracy of the contents of this Circular including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.



Far East Group Limited

(Company Registration No.: 196400096C)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE FEG EMPLOYEE SHARE OPTION SCHEME;**
- (2) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% UNDER THE FEG EMPLOYEE SHARE OPTION SCHEME;**
- (3) THE PROPOSED PARTICIPATION BY MR LOH MUN YEW, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE FEG EMPLOYEE SHARE OPTION SCHEME;**
- (4) THE PROPOSED PARTICIPATION BY MS LOH PUI LAI, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE FEG EMPLOYEE SHARE OPTION SCHEME;**
- (5) THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE; AND**
- (6) THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 April 2017 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	28 April 2017 at 11.30 a.m. (or such time immediately following the conclusion or adjournment of the AGM (as defined herein) of the Company to be held at 11.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	112 Lavender Street #02-01 Far East Refrigeration Building Singapore 338728

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DEFINITIONS

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

- “Aggregate Subscription Cost”** : The total amount payable for Shares which may be acquired on the exercise of an Option
- “AGM”** : The annual general meeting of the Company
- “Amendment Act”** : Has the meaning ascribed to that term in Section 15.1 of this Circular
- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his Immediate Family;
 - (ii) the trustee 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; 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 30% or more,
- or such other definition as the Listing Manual may from time to time prescribe
- “Auditors”** : The auditors of the Company for the time being
- “Average Closing Price”** : Has the meaning ascribed to that term in Section 7.4 of this Circular
- “Board”** : The board of Directors of the Company for the time being
- “Catalist”** : The Catalist Board of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited

DEFINITIONS

“Circular”	:	This circular to Shareholders dated 6 April 2017
“Committee”	:	A committee comprising Directors of the Company duly authorised and appointed by the Board to administer the Scheme
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Far East Group Limited, a company incorporated in the Republic of Singapore on 18 March 1964
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares (excluding treasury shares) in the Company (notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or (b) in fact exercises control over the Company, or such other definition as the Listing Manual may from time to time prescribe
“CPF”	:	Central Provident Fund
“Date of Grant”	:	In relation to an Option, the date on which the Option is granted pursuant to the Scheme Rules
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be convened on 28 April 2017, notice of which is set out from pages C-1 to C-5 of this Circular
“EPS”	:	Earnings per Share
“Exercise Period”	:	The period for the exercise of an Option being: (i) in the case of a Market Price Option granted to a Group Employee, a period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, subject to conditions as provided in the Scheme Rules and any other conditions as may be introduced by the Committee from time to time;

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- (ii) in the case of a Market Price Option granted to a Group Non-executive Director, a period commencing after the first anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant, subject to conditions as provided in the Scheme Rules and any other conditions as may be introduced by the Committee from time to time;
- (iii) in the case of an Incentive Option granted to a Group Employee, a period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, subject to conditions as provided in the Scheme Rules and any other conditions as may be introduced by the Committee from time to time; and
- (iv) in the case of an Incentive Option granted to a Group Non-executive Director, a period commencing after the second anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant subject to conditions as provided in the Scheme Rules and any conditions as may be introduced by the Committee from time to time

“Exercise Price”	:	The price at which a Participant shall acquire each Share upon the exercise of an Option, which shall be the price as determined in accordance with the Scheme Rules
“Existing Constitution”	:	The existing memorandum of association and articles of association of the Company which were in force immediately before the Companies (Amendment) Act 2014 took effect in phases on 1 July 2015 and 3 January 2016, respectively
“FY”	:	Financial year ended or ending, as the case may be, 31 December
“Grantee”	:	The person to whom an offer of an Option is made
“Group”	:	The Company and its subsidiaries
“Group Company”	:	A company within the Group
“Group Employee”	:	An employee of the Company and/or its subsidiaries, as the case may be (including any Group Executive Director) selected by the Committee to participate in the Scheme in accordance with the Scheme Rules
“Group Executive Director”	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function

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“Group Non-executive Director”	:	A director of the Company and/or its subsidiaries, as the case may be, who is not a Group Executive Director and who is selected by the Committee to participate in the Scheme in accordance with the Scheme Rules
“Highest Last Dealt Price”	:	Has the meaning ascribed to that term in Section 7.4 of this Circular
“Immediate Family”	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the Listing Manual may from time to time prescribe
“Incentive Option”	:	The right to acquire Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 7.1(b) of the Scheme Rules
“Independent Director”	:	A Group Non-executive Director who is independent
“Latest Practicable Date”	:	24 March 2017, 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
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Market Price”	:	In the case of determining Exercise Price for Participants other than Controlling Shareholders or their Associates, a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices

In the case of determining Exercise Price for Participants who are Controlling Shareholders or their Associates, a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the latest practicable date prior to the date of any circular, letter or notice to Shareholders proposing to seek their approval of the grant of such Options to such Controlling Shareholders or their Associates, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices

DEFINITIONS

“Market Price Option”	:	The right to acquire Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 7.1(a) of the Scheme Rules
“Market Purchases”	:	Has the meaning ascribed to that term in Section 7.3(a) of this Circular
“Maximum Price”	:	Has the meaning ascribed to that term in Section 7.4 of this Circular
“NAV”	:	Net asset value
“New Constitution”	:	Has the meaning ascribed to that term in Section 15.3 of this Circular
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options under the Scheme
“Notice of EGM”	:	The notice of EGM as set out from pages C-1 to C-5 of this Circular
“NTA”	:	Net tangible assets
“Off-Market Purchases”	:	Has the meaning ascribed to that term in Section 7.3(b) of this Circular
“Option”	:	A Market Price Option or an Incentive Option, as the case may be
“Ordinary Resolutions”	:	The ordinary resolutions as set out in the Notice of EGM
“Participant”	:	Any eligible person selected by the Committee to participate in the Scheme in accordance with the Scheme Rules
“Proxy Form”	:	The proxy form in respect of the EGM as set out on pages C-6 to C-7 of this Circular
“Record Date”	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Related Expenses”	:	Has the meaning ascribed to that term in Section 7.4 of this Circular

DEFINITIONS

“Relevant Period”	:	The period commencing from the date of the last AGM or the EGM at which the Share Buyback Mandate is approved and expiring on the earliest of (a) the date the next AGM is or is required by law to be held, (b) the date on which the Share buybacks are carried out to the full extent mandated, and (c) the date the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting
“Resolutions”	:	The Ordinary Resolutions and the Special Resolution as set out in the Notice of EGM
“Scheme”	:	The FEG Employee Share Option Scheme, as the same may be modified or altered from time to time
“Scheme Rules”	:	The rules of the Scheme, as may be amended or modified from time to time
“Securities Account”	:	The securities account maintained by a Depositor with the CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buyback Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in the Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Shareholders”	:	Registered holders of Shares, except where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Special Resolution”	:	The special resolution as set out in the Notice of EGM
“Sponsor”	:	SAC Advisors Private Limited
“Substantial Shareholder”	:	A person who has an interest in one or more voting Shares of the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company

DEFINITIONS

“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“treasury shares”	:	Treasury shares shall have the meaning ascribed to it under Section 4 of the Companies Act
“S\$” and “Cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%”	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Agent**” and “**subsidiary**” shall have the meanings ascribed to them respectively under the Companies Act.

Words importing the singular number shall, where applicable, include the plural number and *vice versa*. 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 and limited liability partnerships.

Any reference to a time of a day in this Circular or the Scheme is a reference to Singapore time.

Any reference in this Circular or the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, Listing Manual, Take-over Code, SFA or any statutory modification thereof and used in this Circular or the Scheme shall have the meaning assigned to it under the Companies Act, Listing Manual, Take-over Code, SFA or any statutory modification thereof, as the case may be.

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

LETTER TO SHAREHOLDERS

FAR EAST GROUP LIMITED

(Company Registration No.:196400096C)
(Incorporated in the Republic of Singapore)

Board of Directors:

Ms Loh Pui Lai (Non-executive Chairman)
Mr Loh Mun Yew (Chief Executive Officer and Executive Director)
Mr Leng Chee Keong (Chief Operating Officer (Sales and Marketing)
and Executive Director)
Mr Hew Koon Chan (Lead Independent Director)
Mr Mak Yen-Chen Andrew (Independent Non-executive Director)
Mr Tan Hwee Kiong (Independent Non-executive Director)

Registered Office:

112 Lavender Street,
#04-00, Far East
Refrigeration Building,
Singapore 338728

6 April 2017

To: The Shareholders of Far East Group Limited

Dear Sir/Madam

1. INTRODUCTION

The Directors propose to convene an EGM to be held on 28 April 2017 to seek Shareholders' approval in respect of the following matters:

- (a) the proposed adoption of the Scheme;
- (b) the proposed grant of authority to offer and grant Options at a discount of up to 20% under the Scheme;
- (c) the proposed participation by Mr Loh Mun Yew, a Controlling Shareholder of the Company, in the Scheme;
- (d) the proposed participation by Ms Loh Pui Lai, an Associate of a Controlling Shareholder of the Company, in the Scheme;
- (e) the proposed adoption of the Share Buyback Mandate; and
- (f) the proposed amendments to the Existing Constitution,

(collectively, the "**Proposals**").

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposals, and to seek the approval of the Shareholders in relation thereto at the EGM. The notice of the EGM is set out on pages C-1 to C-5 of this Circular.

An application has been made by the Company, through the Sponsor, to the SGX-ST for permission to the listing and quotation of the New Shares to be allotted and issued pursuant to the Scheme on the Catalist. Shareholders are advised that, if granted, the approval-in-principle from the SGX-ST for the listing and quotation of the New Shares shall not be taken as an indication of the merits of the Scheme, the Shares, the New Shares, the Company and/or its subsidiaries.

LETTER TO SHAREHOLDERS

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. PROPOSED ADOPTION OF THE SCHEME

2.1. RATIONALE OF THE SCHEME

The current remuneration structure for the management and employees of the Group comprises, *inter alia*, base salary and short term incentives (discretionary variable bonus). The Scheme is a share incentive scheme. It forms an integral and important component of the remuneration and compensation plan. The Scheme is proposed on the basis that it is important to retain employees whose contributions are essential to the well-being and prosperity of the Group and to give recognition to Group Employees, Group Non-executive Directors and Controlling Shareholders who have contributed to the growth of the Group. The Scheme will give Participants an opportunity to have a direct interest in the Company and will help to achieve the following, amongst others, positive objectives:

- (a) the motivation of each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) the retention of key Group Employees whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

2.2. SUMMARY OF THE SCHEME RULES

The Scheme Rules are set out in Appendix A of this Circular. A summary of the Scheme Rules is as follows:

(a) Eligibility of Participants

The following persons shall be eligible to participate in the Scheme at the absolute discretion of the Committee:

- (i) confirmed Group Employees (including Group Executive Directors) who have attained the age of eighteen (18) years on or before the Date of Grant and are not undischarged bankrupts and have not entered into a composition with their respective creditors;
- (ii) Group Non-executive Directors who have attained the age of eighteen (18) years on or before the Date of Grant and are not undischarged bankrupts and have not entered into a composition with their respective creditors; and
- (iii) Controlling Shareholders and/or Associates of Controlling Shareholders, who meet the criteria in Sections 2.2(a)(i) or 2.2(a)(ii).

LETTER TO SHAREHOLDERS

Persons who are Controlling Shareholders and/or Associates of Controlling Shareholders who meet the criteria in Sections 2.2(a)(i) or 2.2(a)(ii) are eligible to participate in the Scheme provided that the participation of and the actual number of Shares to be issued to them and the terms of any Option to be granted to each Controlling Shareholder or Associate of a Controlling Shareholder shall be approved by independent Shareholders in separate resolutions for each such person subject to the following:

- (a) the aggregate number of Shares which may be offered by way of grant of Options to Participants who are Controlling Shareholders or Associates of Controlling Shareholders under the Scheme shall not exceed 25% of the total number of Shares available under the Scheme; and
- (b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10% of the total number of Shares available under the Scheme.

Subject to the Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

(b) Size of the Scheme

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares allotted and issued or issuable in respect of (i) all Options granted under the Scheme, and (ii) all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company, whether exercised or not, and for the time being in force, shall not exceed 15% of the issued share capital of the Company (excluding treasury shares) on the date preceding the Date of Grant of an Option.

The Company believes that a limit of 15% gives the Company sufficient flexibility to decide upon the number of new Shares to offer to its existing and new employees under the Scheme or any other share schemes implemented by the Company for the time being in force. The number of eligible Participants is expected to grow over the years. The Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees. The employee base, and therefore the number of eligible Participants will increase as a consequence. If the number of Options available under the Scheme is limited, the Company may only be able to grant a small number of Options to each eligible Participant which may not be a sufficiently attractive incentive. The Company is of the opinion that it should have sufficient number of Options to offer to new employees as well as to existing employees. The number of Options offered must also be significant enough to constitute a meaningful reward for their contribution to the Group. However, this does not mean that the Committee will issue New Shares up to the prescribed limit. The Committee shall exercise its discretion in deciding the number of Option to be granted to each employee, which will depend on, *inter alia*, the employee's performance and value to the Group.

LETTER TO SHAREHOLDERS

(c) Entitlements

Subject to the limitations described above in Sections 2.2(a) and (b), the number of Shares comprised in Option(s) offered to a Grantee shall be determined at the absolute discretion of the Committee which shall take into account criteria such as rank and responsibilities within the Group, past performance, years of service/appointment and potential for future development of the Grantee and the performance of the Group.

(d) Duration of the Scheme

The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the Scheme is adopted by Shareholders at a general meeting. The Scheme may be continued for any further period thereafter with the approval of the Shareholders at a general meeting and of any relevant authorities which may then be required.

The Scheme may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company at a general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

The termination of the Scheme shall not affect Options which have been granted and accepted as provided in the Scheme Rules, whether such Options have been exercised (whether fully or partially) or not.

(e) Grant of Options

Subject as provided in the Scheme Rules, the Committee may grant Options at any time during the period when the Scheme is in force, except that no Options shall be granted during the period of one (1) month immediately preceding the date the Company announces its annual results and/or half-yearly results. In the event of an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second (2nd) Market Day from the date on which such announcement is released.

An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.

(f) Acceptance of Options

The grant of an Option shall be accepted by the Grantee within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant by completing, signing and returning the acceptance form as prescribed in the Scheme Rules, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration, failing which the grant shall automatically lapse and become null, void and of no effect.

LETTER TO SHAREHOLDERS

(g) Exercise Price

Subject to any adjustment pursuant to the Scheme Rules, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, at its absolute discretion, on the Date of Grant, at:

- (i) a price equal to the Market Price; or
- (ii) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that:
 - (A) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST and approved by the Shareholders in a separate resolution); and
 - (B) the prior approval of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the Scheme at such discount for the duration of the Scheme).

(h) Adjustment Events

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, cancellation, reduction, subdivision, consolidation, distribution or conversion or otherwise) should take place, then the Committee may determine whether:

- (i) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (ii) the class and/or number of Shares over which Option(s) may be granted to under the Scheme,

shall be adjusted, and if so, the manner in which such adjustment shall be made.

No such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and unless the Committee, after considering all relevant circumstances, considers it equitable to do so. 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.

LETTER TO SHAREHOLDERS

Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities, or (b) the 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 buyback mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

Upon any adjustment required to be made, the Company shall notify each 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 new Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option.

(i) Exercise Period

Subject as provided in Scheme Rules, an Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option. Upon the expiry of the relevant Exercise Period, the corresponding Options shall immediately become null and void.

An Option shall, to the extent unexercised, immediately lapse and become null and void and the Participant shall have no claim whatsoever against the Company:

- (i) in the event of any misconduct on the part of the Participant as determined by the Committee at its absolute discretion;
- (ii) subject to the Scheme Rules, upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever; or
- (iii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option.

For the purpose of sub-paragraph (ii) above, the Participant shall be deemed to have ceased to be so employed as of the date the notice of resignation is tendered or the notice of termination of employment is given to him, unless such notice shall be withdrawn prior to its effective date.

For avoidance of doubt, no Option shall lapse pursuant to sub-paragraph (ii) in the event of any transfer of employment of a Participant within the Group.

If a Participant ceases to be employed by a Group Company by reason of his ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee), redundancy, retirement at or after the legal retirement age, retirement before that age with the consent of the Committee, or any other event approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall lapse.

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If a Participant ceases to be employed by a Group Company by reason of the Group Company by which he is employed ceasing to be a Group Company or the undertaking or part of the undertaking of such Group Company being transferred otherwise than to another Group Company, or for any other reason provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall lapse.

If a Participant dies and at the date of his death holds any unexercised Option(s), such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant within the relevant Exercise Period as may be determined by the Committee at its absolute discretion, and upon the expiry of such period, the Option(s) remaining unexercised shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

If a Participant, being a Group Non-executive Director, ceases to be a director of a Group Company, any Option then held by him shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Committee at its absolute discretion. In exercising such discretion, the Committee may also determine the number of Shares in respect of which that Option may be exercised and the period during which such Option may continue to be exercisable, provided that such period shall not in any event exceed the Exercise Period applicable to such Option.

(j) Exercise of Options, Allotment or Transfer and Listing of Shares

Subject to the Scheme Rules, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in accordance with the Scheme Rules. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

The Company may procure either of the following in relation to the exercise of an Option as it deems fit at its sole and absolute discretion:

- (i) the allotment and issuance of New Shares in respect of which such Option has been exercised by the Participant; and/or
- (ii) the delivery of existing Shares to the Participant (to the extent permitted by applicable law), whether such existing Shares are acquired pursuant to a share buyback mandate or held as treasury shares or otherwise.

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Subject to such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution, the Company shall, within ten (10) Market Days after the exercise of an Option, deliver the relevant existing Shares, or allot and issue the relevant New Shares and despatch to the CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit. The Company shall, as soon as practicable after such allotment and issue or transfer, apply to the SGX-ST, through the Sponsor, for permission to deal in and for quotation of such Shares, if necessary.

New Shares which are allotted and issued and/or existing Shares that are transferred on the exercise of an Option by a Participant shall be allotted and issued and/or transferred respectively in the name of the CDP to the credit of the Securities Account of that Participant maintained with the CDP, the securities sub-account of that Participant maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank (if relevant).

Shares allotted and issued and/or transferred on exercise of an Option shall:

- (i) be subject to all the provisions of the Companies Act, the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company); and
 - (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares and shall in all other respects rank *pari passu* with other existing Shares then in issue, save for any dividends or other distributions the Record Date for which precedes the date of exercise of the Option.
- (k) Administration of the Scheme

The Scheme shall be administered by the Committee at its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him. The Committee comprises members of the Company's Remuneration Committee.

The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

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Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

(I) Modifications to the Scheme

Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (i) no modification or alteration which materially and adversely alters the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be allotted and issued or transferred upon exercise in full of all outstanding Options;
- (ii) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Company in general meeting; and
- (iii) any modification or alteration shall be made in compliance with the applicable rules of the SGX-ST and such other regulatory authorities as may be necessary.

2.3. FINANCIAL EFFECTS OF THE SCHEME

Details of the costs to the Company of granting Options under the Scheme would be as follows:

(a) Potential Costs of Options

The Scheme will increase the issued share capital to the extent of the New Shares that will be issued and allotted pursuant to the exercise of the Options. Under Financial Reporting Standard 102, Share-based Payment (“FRS 102”), the fair value of employee services received in exchange for the grant of the Options would be recognised as a charge to the income statement. For equity-settled share-based payment transactions, the total amount to be charged to the income statement over the vesting period is determined by reference to the fair value of each Option granted at the Date of Grant and the number of Options vested by the vesting date, with a corresponding credit to the reserve account.

Before the end of the vesting period, at each accounting year end, the estimate of the number of Options that are expected to vest by the vesting date is subject to revision, and the impact of the revision will be recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement will be made. The proceeds, net of any directly attributable transaction costs are credited to share capital when the Options, are exercised.

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There will be no cash outlay expended by the Company at the time of grant of such Options as compared to the payment of cash bonuses. However, any Options granted to subscribe for New Shares have a fair value attached to them at the time of grant. The fair value of an Option is the estimated value of the Option on its date of grant and may be derived by applying a variety of valuation techniques or pricing models. Options are granted to Participants at a nominal consideration of S\$1.00. Insofar as such Options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to the Group being the difference between the consideration received from the Participant and the fair value of the Option.

(b) Share Capital

The Scheme will result in an increase in the Company's issued share capital when New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Options granted under the Scheme. Whether and when the Options granted under the Scheme will be exercised will depend on the Exercise Price of the Options, when the Options will vest, as well as the prevailing trading price of the Shares. In any case, the Scheme provides that the aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares allotted and issued or transferred and issuable or transferable in respect of all Options granted under the Scheme or any other share schemes implemented by the Company, whether exercised or not, and for the time being in force, shall not exceed 15% of the issued share capital of the Company (excluding treasury shares) on the date preceding the Date of Grant of an Option.

If instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, the Scheme will have no impact on the Company's issued share capital.

(c) NTA

As described above in the sub-paragraph (b) above, the grant of Options will be recognised as an expense, the amount of which will be computed in accordance with FRS 102. When New Shares are issued pursuant to the exercise of Options, there would be no effect on NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased.

(d) EPS

The Scheme is likely to result in a charge to earnings over the period from the date of grant of Options to the vesting date. New Shares issued pursuant to any exercise of the Options will have a dilutive impact on the Company's EPS. Outstanding Options without being exercised are dilutive to the calculation of diluted EPS when the Exercise Price of the issue of ordinary Shares is less than the Market Price during the period. Options have a dilutive effect only when the Market Price during the period exceeds the Exercise Price of the Options.

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3. REPORTING REQUIREMENTS

3.1. ANNOUNCEMENTS

The Company will make announcements on the Date of Grant of Options as required under Rule 704(32) of the Catalist Rules.

3.2. ANNUAL REPORTS

The Company will make such disclosures as required under Rule 851 of the Catalist Rules for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and Associates of Controlling Shareholders; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the Scheme;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) the number of Incentive Options during the financial year under review in the following bands:

Discount to the Market Price	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to the aggregate number of Options granted during the financial year under review
Less than or equal to 10%		
More than 10% but less than or equal to 20%		

- (d) such other information as may be required by the Catalist Rules or the Companies Act.

An appropriate negative statement in the event the disclosure of any of the abovementioned information is not applicable.

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4. RATIONALE FOR INCENTIVE OPTIONS

The Scheme which forms an integral component of the Group's remuneration and compensation plan, is designed to reward and retain eligible Participants whose services are crucial to its well-being and success. The ability to offer Incentive Options operates as a means to recognise the performance of Participants as well as to motivate them to continue to excel while encouraging them to focus more on improving the profitability and return of the Group above a certain level which will benefit all Shareholders when these are eventually reflected through share price appreciation. Incentive Options would thus be perceived in a more positive light by the Participants, inspiring them to work hard and produce results in order to be offered such Incentive Options.

At present, it is envisaged that Incentive Options may be granted principally under the following circumstances:

- (a) Firstly, where it is considered more effective to reward and retain talented employees by way of an Incentive Option rather than a Market Price Option. This is to reward outstanding performers who have contributed significantly to the Group's performance and the Incentive Option serves as an additional incentive. Market Price Options may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer Incentive Options would allow the Company to grant Option on a more realistic and economically feasible basis. Furthermore, Options granted at a discount will give an opportunity to employees to realise some tangible benefits even if external events cause the share price to remain largely static.
- (b) Secondly, where it is more meaningful and attractive to acknowledge a Participant's achievements through an Incentive Option rather than paying him a cash bonus. For example, Incentive Options may be used to compensate employees and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with Market Price Options or Incentive Options, as part of eligible employees' compensation packages. The Scheme will provide the Group Employees with an incentive to focus more on improving the profitability of the Group thereby enhancing Shareholder value when these are eventually reflected through any price appreciation of the Shares after the vesting period.
- (c) Thirdly, where due to speculative forces and having regard to the historical performance of the Share price, the Market Price of the Shares at the Date of Grant may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

The Committee shall have the absolute discretion (i) to grant Incentive Options; (ii) to determine the level of discount (subject to a maximum discount of 20% of the Market Price); and (iii) to determine the Grantees to whom Incentive Options shall be offered.

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The Board believes that the maximum 20% discount to the Market Price of the Shares under the Incentive Options is sufficient to allow for flexibility in the Scheme whilst minimising the potential dilutive effect to the Shareholders arising from the Scheme. In deciding the quantum of any discount (subject to the aforesaid limit), the Committee will have regard to the financial and other performance of the Group, the years of service and individual performance of the Participant, the contribution of the Participant to the success and development of the Group and the prevailing market conditions.

Flexibility in determining the quantum of discount would also enable the Committee to tailor the incentives in the grant of Incentive Options to be commensurate with the performance and contribution of each Participant, and to provide incentives for better performance, greater dedication and loyalty of the Participants.

Notwithstanding the above, the Company may also grant Options without any discount to the Market Price. Additionally, the Company may, if it deem fit, impose conditions on the exercise of the Options (whether Market Price Options or Incentive Options), such as restricting the number of Shares for which the Option may be exercised during the initial years that it may be exercised.

In respect of the Group Non-executive Directors, the Group has presently not made any decision on the terms of the grant of Options and on whether Options will be granted at a discount to the Market Price. However, should the Group decides in the future to grant Options to them at a discount, such decision will be based on factors such as the individual performance of the Group Non-executive Director and the contribution of the Group Non-executive Director to the Group's success and development.

5. RATIONALE FOR THE PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES AND GROUP NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

5.1. RATIONALE AND JUSTIFICATION FOR THE PARTICIPATION OF THE CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES

One of the objectives of the Scheme is to motivate Participants to optimise their performance and to maintain a high level of contribution. The objectives of the Scheme should apply equally to Group Employees and Directors who are Controlling Shareholders or Associates of Controlling Shareholders. The Company's view is that all deserving and eligible Participants should be motivated, regardless of whether they are Controlling Shareholders. The Company believes that as the Scheme is designed to motivate, retain and reward Group Employees and Directors who contribute to the growth and profits of the Company, Group Employees and Directors who are Controlling Shareholders or Associates of Controlling Shareholders should be entitled to the same benefits as other Group Employees and should not be excluded from benefiting under the Scheme solely for the reason that they are Controlling Shareholders or Associates of the Controlling Shareholders. It is in the Group's interest that these Participants who are actively contributing to the Group's progress and development are given the incentive to continue to remain with the Company and contribute towards the Group's future progress and development. In respect of the determination as to eligibility and grant of Options, the terms of the Scheme do not differentiate between Group Employees and Directors who are Controlling Shareholders or Associates of Controlling Shareholders and other Group Employees and Directors who are not such persons. As such, Group Employees and Directors who are Controlling Shareholders or Associates of Controlling Shareholders will be subject to the same rules as other Group Employees.

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(a) **Rationale for participation of Mr Loh Mun Yew**

Mr Loh Mun Yew is the Chief Executive Officer and Group Executive Director, who is also the Controlling Shareholder of the Company. He is responsible for the strategic direction, business strategies, daily operations and management of the Group.

The Directors are of the view that Mr Loh Mun Yew's contributions to the Group as its Chief Executive Officer have been instrumental to the growth of the Group's business since he was appointed as its Chief Executive Officer. The Directors believe that there is substantial potential future development and contribution that may be made by Mr Loh Mun Yew towards enhancing the competitiveness of the Company.

The Directors are of the view that the extension of the Scheme to Mr Loh Mun Yew is consistent with the Company's objectives to motivate its Group Employees to achieve and maintain a high level of performance and contribution, which is vital to the success of the Company. Although Mr Loh Mun Yew already has a shareholding interest in the Company, the extension of the Scheme to him will ensure that he is equally entitled, with the other Group Employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company. Due to the above reasons, the Directors believe that Mr Loh Mun Yew deserves, and should be allowed to participate in the Scheme.

Pursuant to Rule 852 of the Catalist Rules, the Company will seek specific approval from the independent Shareholders (i) for the participation of Mr Loh Mun Yew in the Scheme in the EGM to be convened and (ii) for the actual number and terms of Options to be granted in the event that the Company intends at any time in the future to grant any Options to Mr Loh Mun Yew pursuant to the Scheme.

(b) **Rationale for participation of Ms Loh Pui Lai**

Ms Loh Pui Lai is the sister of Mr Loh Mun Yew. Ms Loh Pui Lai has been with the Group since 1988 and was appointed to the Board on 28 June 2011. She is the Non-executive Chairman of the Company.

The Directors consider it crucial to provide incentives which will instil a sense of commitment and loyalty to the Group and in particular for the Group to successfully retain talent for succession planning. Taking into account the abovementioned reason and the rationale for participation by Group Non-executive Directors as set out in Section 5.2 of this Circular, the extension of the Scheme to Ms Loh Pui Lai will ensure that she takes part in and benefit from this system of remuneration, thereby enhancing her long-term commitment to the Company.

Pursuant to Rule 852 of the Catalist Rules, the Company will seek specific approval from the independent Shareholders (i) for the participation of Ms Loh Pui Lai in the Scheme in the EGM to be convened and (ii) for the actual number and terms of Options to be granted in the event that the Company intends at any time in the future to grant any Options to Ms Loh Pui Lai pursuant to the Scheme.

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(c) **Limits on grant of Options to the Controlling Shareholders and/or their Associates**

As at the Latest Practicable Date, the total number of issued Shares is 108,480,000. In compliance with the Listing Manual and as set out in Section 2.2(b) above, the aggregate number of new Shares available under the Scheme, and such other share-based incentive schemes (if any) shall not exceed 15% of the total number of the total number of issued Shares (excluding treasury shares).

Subject to the approval of the independent Shareholders and under the Listing Manual, (i) the aggregate number of Shares available to Participants who are Controlling Shareholders or Associates of Controlling Shareholders shall not exceed 25% of the total number of Shares available under the Scheme and (ii) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10% of the total number of Shares available under the Scheme.

5.2. **PARTICIPATION BY GROUP NON-EXECUTIVE DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)**

Although Group Non-executive Directors are not involved in the day-to-day running of its operations, they play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The participation by Group Non-executive Directors in the Scheme will provide the Group a further avenue to acknowledge and recognise their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, Group Non-executive Directors may bring strategic or other value to the Group which may be difficult to quantify in monetary terms. The grant of Options to Group Non-executive Directors will allow the Group to attract and retain experienced and qualified persons from different professional backgrounds to join the Group as Group Non-executive Directors, and to motivate the existing Group Non-executive Directors to take extra efforts to promote the interests of the Group.

In deciding whether to grant Options to Group Non-executive Directors, the Committee will take into consideration, among other things, the services and contributions made to the growth, development and success of the Group and the years of service of a particular Group Non-executive Director. The Committee may also, where it considers relevant, take into account other factors such as the economic conditions and the Group's performance. In the case of Group Non-executive Directors who are Independent Directors, the Committee will take into consideration, among other things, their attendance at meetings, their participations in various board committees as well as their contributions to the growth, development and success of the Group.

However, as the Group recognises that the services and contributions of Group Non-executive Directors cannot be measured in the same way as those of its full time employees, the Group envisages that the bulk of the Options will be given to the Group Employees and the Group Executive Directors. Based on this, the Directors are of the view that the participation by Group Non-executive Directors in the Scheme will not compromise the independence of those who are Independent Directors.

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6. PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

6.1. GENERAL

Under the Companies Act, a company may purchase its own shares, stocks and/or preference shares if it is expressly permitted to do so by its Existing Constitution. Article 15(1) of the Existing Constitution expressly permits the Company to, *inter alia*, purchase or otherwise acquire any of its issued Shares. It is also a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders. In this regard, approval is now being sought from Shareholders at the EGM for the proposed adoption of the Share Buyback Mandate. An Ordinary Resolution will be proposed, pursuant to which the proposed Share Buyback Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the proposed Share Buyback Mandate.

6.2. RATIONALE

The Directors constantly seek to increase Shareholder value and to improve, *inter alia*, the return on equity of the Group. A Share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Share buybacks provide the Company with a mechanism to facilitate the return to Shareholders of surplus cash/funds over and above its ordinary capital requirements, and in excess of the financial and possible investment needs of the Company, in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over, *inter alia*, the Company's share capital structure with a view to enhancing the earnings and/or NAV per Share or to maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors. The Directors further believe that Share buybacks by the Company will help mitigate short term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

While the proposed Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in Section 7.1 below during the period referred to in Section 7.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate may not be carried out to the full 10% limit as authorised and made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best endeavours to ensure that after a purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

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7. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

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

7.1. MAXIMUM NUMBER OF SHARES

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of the last AGM or the EGM at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

For illustrative purposes only, on the basis of 108,480,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, not more than 10,848,000 Shares (representing approximately 10% of the issued ordinary share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate during the period referred to in Section 7.2 below.

7.2. DURATION OF AUTHORITY

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the proposed Share Buyback Mandate is approved, up to:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the Share buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

The authority conferred on the Directors by the proposed Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as the next AGM of the Company or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of Shareholders for the proposed Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate made during the previous twelve (12) months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

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7.3. MANNER OF PURCHASE OR ACQUISITION OF SHARES

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

- (a) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the SGX-ST’s trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share buyback; and/or
- (b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions of the Companies Act and the Catalist Rules (“**Off-Market Purchases**”).

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable: (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed purchase or acquisition of Shares;
- (4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

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- (6) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions; and
- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

7.4. MAXIMUM PURCHASE PRICE

The purchase price (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses (“**Related Expenses**”)) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding Related Expenses.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares, immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant Market Day; and

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

LETTER TO SHAREHOLDERS

8. STATUS OF THE PURCHASED OR ACQUIRED SHARES

The Shares purchased or acquired by the Company may be cancelled or kept as treasury shares.

8.1. CANCELLATION

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

Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST. Certificates in respect of purchased or acquired Shares that are cancelled by the Company will be cancelled by the Company as soon as reasonably practicable following settlement of any purchase or acquisition of such Shares.

At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

8.2. TREASURY SHARES

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of the 10% limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as the Registrar may allow.

(b) Voting and Other Rights

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

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

LETTER TO SHAREHOLDERS

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (i) sell the treasury shares (or any of them) for cash;
- (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares (or any of them); or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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

9. REPORTING REQUIREMENTS

Within thirty (30) days of the passing of a Shareholders' resolution to approve the proposed adoption of the Share Buyback Mandate by the Company, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall notify the Registrar within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before and after the purchase or acquisition of Shares, and the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form as required by the Registrar.

LETTER TO SHAREHOLDERS

10. SOURCE OF FUNDS FOR THE SHARE BUYBACK

The Companies Act permits the Company to purchase or acquire its own Shares out of capital or profits so long as the Company is solvent. Payments could be made from capital or profits so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

In the event the Shares which are purchased or acquired by the Company are cancelled immediately on purchase or acquisition (as opposed to being held as treasury shares to the extent permitted under the Companies Act), the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of capital of the Company;
- (b) reduce the amount of profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

The Company will use internal resources or external borrowings or a combination of both to fund purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing level of the Company and the Group. The Company will only exercise the Share Buyback Mandate in the interest of the Company and the Group without causing adverse financial impact to the Company and the Group. In particular, the Company will have regard to any relevant financial covenants which are applicable to the Company and/or the Group under any agreements for banking and credit facilities which may be granted by a financial institution to the Company and/or the Group from time to time. The Company will not effect any share buyback if such purchases would result in any breaches of the relevant financial covenants. The Company will also not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Company and the Group would be materially adversely affected.

11. FINANCIAL EFFECTS OF THE SHARE BUYBACK MANDATE

The actual impact on the financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Buyback Mandate will depend on, *inter alia*, the exact number of Shares purchased or acquired, the purchase price paid at the relevant time of purchase, how the purchase or acquisition is funded, whether the Shares are purchased or acquired out of profits and/or capital of the Company or the Group, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act.

LETTER TO SHAREHOLDERS

11.1. PURCHASE OR ACQUISITION OUT OF CAPITAL OR PROFITS

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (after deducting the Related Expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount of distributable profits available for cash dividends by the Company will not be reduced.

11.2. NUMBER OF SHARES ACQUIRED OR PURCHASED

Based on 108,480,000 Shares in issue as at the Latest Practicable Date, and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the EGM, the exercise in full of the proposed Share Buyback Mandate will result in the purchase or acquisition of 10,848,000 Shares, representing 10% of the total issued share capital of the Company.

11.3. MAXIMUM PRICE TO BE PAID FOR THE SHARE BUYBACKS

For illustrative purposes only:

- (a) In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires the 10,848,000 Shares at the Maximum Price of S\$0.079 for one (1) Share (being 105% of the Average Closing Price of a Share, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 10,848,000 Shares is S\$856,992 (excluding Related Expenses).
- (b) In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires the 10,848,000 Shares at the Maximum Price of S\$0.096 for one (1) Share (being 120% of the Highest Last Dealt Price of a Share immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 10,848,000 Shares is S\$1,041,408 (excluding Related Expenses).

11.4. ILLUSTRATIVE FINANCIAL EFFECTS

For illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed Share Buyback Mandate are set out in Sections 11.4.1 and 11.4.2 below and are calculated based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2016 and are based on the following assumptions:

- (a) the purchase or acquisition of Shares took place at the beginning of the financial year on 1 January 2016;
- (b) the purchase or acquisition of Shares was financed by internal sources of funds of the Company; and
- (c) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects.

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11.4.1 Purchases made out of capital: (A) Purchases made out of capital and cancelled; and (B) Purchases made out of capital and held as treasury shares:

	← GROUP →				
		Market Purchase		Off-Market Purchase	
		(A)	(B)	(A)	(B)
	Audited before buyback S\$'000	After buyback and cancelled S\$'000	After buyback and held as treasury shares S\$'000	After buyback and cancelled S\$'000	After buyback and held as treasury shares S\$'000
As at 31 December 2016					
Loss attributable to Shareholders	(1,179)	(1,179)	(1,179)	(1,179)	(1,179)
Share capital	19,264	18,407	19,264	18,223	19,264
Treasury shares	–	–	(857)	–	(1,041)
Other reserves	(2,385)	(2,385)	(2,385)	(2,385)	(2,385)
Retained earnings	6,228	6,228	6,228	6,228	6,228
Non-controlling interests	2,079	2,079	2,079	2,079	2,079
Total equity/NAV	25,186	24,329	24,329	24,145	24,145
Total Shareholders' equity ⁽¹⁾	23,107	22,250	22,250	22,066	22,066
Current assets	25,483	24,626	24,626	24,442	24,442
Current liabilities	18,148	18,148	18,148	18,148	18,148
Working capital	7,335	6,478	6,478	6,294	6,294
Total borrowings	12,845	12,845	12,845	12,845	12,845
Cash and bank balances	6,285	5,428	5,428	5,244	5,244
Number of issued Shares (exclude treasury shares) ('000)	108,480	97,632	97,632	97,632	97,632
Number of treasury shares ('000)	–	–	10,848	–	10,848
Weighted average number of Shares ('000)	108,480	103,056	103,056	103,056	103,056
Financial Ratios					
Loss per Share (Cents) ⁽²⁾	(1.09)	(1.14)	(1.14)	(1.14)	(1.14)
NAV per Share (Cents) ⁽³⁾	21.30	22.79	22.79	22.60	22.60
Gearing ratio (times) ⁽⁴⁾	0.28	0.33	0.33	0.34	0.34
Current ratio (times) ⁽⁵⁾	1.40	1.36	1.36	1.35	1.35

LETTER TO SHAREHOLDERS

Notes:

- (1) Total Shareholders' equity represents total equity less non-controlling interests.
- (2) Earnings per Share represents profit attributable to Shareholders divided by the weighted average number of Shares.
- (3) NAV per Share represents the ratio of NAV (less non-controlling interests) to the number of issued Shares (exclude treasury shares).
- (4) Gearing ratio represents the ratio of total borrowings less cash and bank balances to total Shareholders' equity.
- (5) Current ratio represents the ratio of current assets to current liabilities.

	← COMPANY →				
	Audited before buyback S\$'000	Market Purchase		Off-Market Purchase	
		(A) After buyback and cancelled S\$'000	(B) After buyback and held as treasury shares S\$'000	(A) After buyback and cancelled S\$'000	(B) After buyback and held as treasury shares S\$'000
As at 31 December 2016					
Profit attributable to Shareholders	829	829	829	829	829
Share capital	19,264	18,407	19,264	18,223	19,264
Treasury shares	–	–	(857)	–	(1,041)
Other reserves	322	322	322	322	322
Retained earnings	3,033	3,033	3,033	3,033	3,033
Total equity/NAV	22,619	21,762	21,762	21,578	21,578
Total Shareholders' equity⁽¹⁾	22,619	21,762	21,762	21,578	21,578
Current assets	14,059	13,202	13,202	13,018	13,018
Current liabilities	12,516	12,516	12,516	12,516	12,516
Working capital	1,543	686	686	502	502
Total borrowings	10,168	10,168	10,168	10,168	10,168
Cash and bank balances	1,663	806	806	622	622
Number of issued Shares (exclude treasury shares) ('000)	108,480	97,632	97,632	97,632	97,632
Number of treasury shares ('000)	–	–	10,848	–	10,848
Weighted average number of Shares ('000)	108,480	103,056	103,056	103,056	103,056
Financial Ratios					
Earnings per Share (Cents) ⁽²⁾	0.76	0.80	0.80	0.80	0.80
NAV per Share (Cents) ⁽³⁾	20.85	22.29	22.29	22.10	22.10
Gearing ratio (times) ⁽⁴⁾	0.38	0.43	0.43	0.44	0.44
Current ratio (times) ⁽⁵⁾	1.12	1.05	1.05	1.04	1.04

LETTER TO SHAREHOLDERS

Notes:

- (1) Total Shareholders' equity represents total equity less non-controlling interests.
- (2) Earnings per Share represents profit attributable to Shareholders divided by the weighted average number of Shares.
- (3) NAV per Share represents the ratio of NAV (less non-controlling interests) to the number of issued Shares (exclude treasury shares).
- (4) Gearing ratio represents the ratio of total borrowings less cash and bank balances to total Shareholders' equity.
- (5) Current ratio represents the ratio of current assets to current liabilities.

11.4.2 Purchases made out of profits: (A) Purchases made out of profits and cancelled; and (B) Purchases made out of profits and held as treasury shares:

	← GROUP →				
		Market Purchase		Off-Market Purchase	
		(A)	(B)	(A)	(B)
	Audited before buyback	After buyback and cancelled	After buyback and held as treasury shares	After buyback and cancelled	After buyback and held as treasury shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 December 2016					
Loss attributable to Shareholders	(1,179)	(2,036)	(2,036)	(2,220)	(2,220)
Share capital	19,264	18,407	19,264	18,223	19,264
Treasury shares	–	–	(857)	–	(1,041)
Other reserves	(2,385)	(2,385)	(2,385)	(2,385)	(2,385)
Retained earnings	6,228	6,228	6,228	6,228	6,228
Non-controlling interests	2,079	2,079	2,079	2,079	2,079
Total equity/NAV	25,186	24,329	24,329	24,145	24,145
Total Shareholders' equity ⁽¹⁾	23,107	22,250	22,250	22,066	22,066
Current assets	25,483	25,483	25,483	25,483	25,483
Current liabilities	18,148	18,148	18,148	18,148	18,148
Working capital	7,335	7,335	7,335	7,335	7,335
Total borrowings	12,845	12,845	12,845	12,845	12,845
Cash and bank balances	6,285	6,285	6,285	6,285	6,285
Number of issued Shares (exclude treasury shares) ('000)	108,480	97,632	97,632	97,632	97,632
Number of treasury shares ('000)	–	–	10,848	–	10,848
Weighted average number of Shares ('000)	108,480	103,056	103,056	103,056	103,056
Financial Ratios					
Loss per Share (Cents) ⁽²⁾	(1.09)	(1.98)	(1.98)	(2.15)	(2.15)
NAV per Share (Cents) ⁽³⁾	21.30	22.79	22.79	22.60	22.60
Gearing ratio (times) ⁽⁴⁾	0.28	0.29	0.29	0.30	0.30
Current ratio (times) ⁽⁵⁾	1.40	1.40	1.40	1.40	1.40

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Notes:

- (1) Total Shareholders' equity represents total equity less non-controlling interests.
- (2) Earnings per Share represents profit attributable to Shareholders divided by the weighted average number of Shares.
- (3) NAV per Share represents the ratio of NAV (less non-controlling interests) to the number of issued Shares (exclude treasury shares).
- (4) Gearing ratio represents the ratio of total borrowings less cash and bank balances to total Shareholders' equity.
- (5) Current ratio represents the ratio of current assets to current liabilities.

	← COMPANY →				
	Audited before buyback S\$'000	Market Purchase		Off-Market Purchase	
		(A) After buyback and cancelled S\$'000	(B) After buyback and held as treasury shares S\$'000	(A) After buyback and cancelled S\$'000	(B) After buyback and held as treasury shares S\$'000
As at 31 December 2016					
Profit/(Loss) attributable to Shareholders	829	(28)	(28)	(212)	(212)
Share capital	19,264	18,407	19,264	18,223	19,264
Treasury shares	–	–	(857)	–	(1,041)
Other reserves	322	322	322	322	322
Retained earnings	3,033	3,033	3,033	3,033	3,033
Total equity/NAV	22,619	21,762	21,762	21,578	21,578
Total Shareholders' equity⁽¹⁾	22,619	21,762	21,762	21,578	21,578
Current assets	14,059	14,059	14,059	14,059	14,059
Current liabilities	12,516	12,516	12,516	12,516	12,516
Working capital	1,543	1,543	1,543	1,543	1,543
Total borrowings	10,168	10,168	10,168	10,168	10,168
Cash and bank balances	1,663	1,663	1,663	1,663	1,663
Number of issued Shares (exclude treasury shares) ('000)	108,480	97,632	97,632	97,632	97,632
Number of treasury shares ('000)	–	–	10,848	–	10,848
Weighted average number of Shares ('000)	108,480	103,056	103,056	103,056	103,056
Financial Ratios					
Earnings/(loss) per Share (Cents) ⁽²⁾	0.76	(0.03)	(0.03)	(0.21)	(0.21)
NAV per Share (Cents) ⁽³⁾	20.85	22.29	22.29	22.10	22.10
Gearing ratio (times) ⁽⁴⁾	0.38	0.39	0.39	0.39	0.39
Current ratio (times) ⁽⁵⁾	1.12	1.12	1.12	1.12	1.12

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Notes:

- (1) Total Shareholders' equity represents total equity less non-controlling interests.
- (2) Earnings per Share represents profit attributable to Shareholders divided by the weighted average number of Shares.
- (3) NAV per Share represents the ratio of NAV (less non-controlling interests) to the number of issued Shares (exclude treasury shares).
- (4) Gearing ratio represents the ratio of total borrowings less cash and bank balances to total Shareholders' equity.
- (5) Current ratio represents the ratio of current assets to current liabilities.

Shareholders should note that the financial effects set out above are based on the abovementioned assumptions and are purely for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. The above analysis is based on historical figures for the financial year ended 31 December 2016 and is not necessary representative of the Company's or the Group's future financial performance.

The Directors would emphasise that they do not propose to carry out purchases or acquisitions of Shares to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of purchases or acquisitions of Shares before execution.

12. OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

12.1. OBLIGATION TO MAKE A TAKE-OVER OFFER

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory takeover offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

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If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

12.2. PERSONS ACTING IN CONCERT

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

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

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;

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

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

12.3. EFFECT OF RULE 14 AND APPENDIX 2 OF THE TAKE-OVER CODE

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Buyback Mandate.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after the buyback of Shares by the Company. For this purpose, an increase in the percentage of voting rights as a result of the buyback of Shares by the Company will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a takeover offer under the Take-over Code would arise by reason of any purchases or acquisitions of Shares by the Company.

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12.4. APPLICABILITY OF RULE 14 AND APPENDIX 2 OF THE TAKE-OVER CODE

Based on the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholding as set out in Section 16 below, none of the Substantial Shareholders would become obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its issued Shares.

13. OBLIGATIONS UNDER THE LISTING MANUAL

13.1. CATALIST RULES

The Listing Manual specifies that a listed company shall announce all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) currently requires the inclusion of details of, *inter alia*, the total number of shares purchased or acquired, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the number of shares cancelled, the number of shares held as treasury shares, the number of shares purchased or acquired as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase or acquisition.

13.2. SUSPENSION OF SHARE BUYBACK

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices on securities dealings stipulated in the Listing Manual, the Company will not deal in the Shares during the period commencing one (1) month before the announcement of the Company's half-yearly and full year financial statements of its financial year, and ending on the date of announcement of the relevant results.

13.3. LISTING STATUS ON THE SGX-ST

The Company does not have any individual shareholding limit or foreign shareholding limit. The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed must be held by public Shareholders. Where such percentage falls below 10%, the SGX-ST may at any time suspend trading of the shares of the listed company. The term "**public**", as defined under the Listing Manual, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholder of the Company and its subsidiaries; and (ii) Associates of the persons in (i).

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As at the Latest Practicable Date, approximately 28,742,800 issued Shares, representing 26.5% of the issued Shares are held by public Shareholders. **For illustrative purposes only**, assuming the Company exercises the Share Purchase Mandate in full and purchases 10% of the issued ordinary share capital of the Company through Market Purchases from the public, the public float would be reduced to approximately 17,894,800 issued Shares, representing approximately 18.3% of the issued ordinary share capital of the Company.

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company. Before deciding to effect a purchase of Shares, the Directors will ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

14. PREVIOUS SHARE BUYBACKS

The Company has not made any share buybacks in the twelve (12) months preceding the date of this Circular. There is no existing mandate for the Company to purchase its own Shares.

15. THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

15.1. COMPANIES (AMENDMENT) ACT 2014

The Companies (Amendment) Act 2014 (the “**Amendment Act**”) was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the “constitution”.

By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the Existing Constitution.

15.2. CATALIST RULES AMENDMENTS

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to require issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. In addition, it was also announced that the Catalist Rules would be amended, with effect from 1 January 2014 to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

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15.3. PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

The Company is accordingly proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the Existing Constitution, and will:

- (a) incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act;
- (b) contain updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules;
- (c) include provisions to address the personal data protection regime in Singapore; and
- (d) be streamlined and rationalised generally.

15.4. SUMMARY OF KEY PROPOSED CONSTITUTION AMENDMENTS

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, or which have been removed in the New Constitution. For Shareholders’ ease of reference, Appendix B sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and all deletions marked with a strikethrough.

15.4.1 Companies Act

The following articles include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Article 2.** Article 2, which is the interpretation section of the New Constitution, includes (among other things) the following additional/revised provisions:
 - (i) new definitions of “book-entry securities”, “CDP”, “Depositor”, “Depository Agent”, “Depository Register” and “Sub-account Holder”. These definitions, which relate to the Central Depository System, are reproduced from the SFA;
 - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided;
 - (iii) a revised definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and

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- (iv) a new provision stating that the expressions “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.
- (b) **Article 6A.** Article 6A is a new provision which provides that new Shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **Article 17.** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Article 17, which relates to share certificates. A share certificate needs only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (d) **Article 38A.** Article 38A, which relates to the Central Depository System, is proposed to be inserted to clarify the status of a Depositor and certain entitlements of the Depositor, pursuant to Section 81SJ of the SFA.
- (e) **Article 59(1).** Article 59(1), which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such redenomination.
- (f) **Article 59(3).** Article 59(3), which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (g) **Article 79.** Article 79, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Articles 84(1), 88A, 88B, 89(3) and 92A.** Articles 84(1), 88A, 88B, 89(3) and 92A, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. 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:
 - (i) Article 88A provides that 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)

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proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;

- (ii) Article 88B provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Articles 84(1) and 88B to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA;
 - (iii) Article 84(1) provides that 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. This is in line with new Section 181(1D) of the Companies Act;
 - (iv) for the purpose of accommodating the deposit by Shareholders and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 89(3) is proposed to be inserted to include provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means; and
 - (v) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Article 92A. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Article 112.** Article 112, which relate to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are to be managed by or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
 - (j) **Article 151.** Article 151, which relates to the sending of the Company’s financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at

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least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in Article 151.

The references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted with references, or additional references, to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (k) **Articles 156(1)(b), 156(1A), 156(1B), 156(1C) and 156(1D).** Articles 156(1)(b), 156(1A), 156(1B), 156(1C) and 156(1D), which relate to the service of notices and documents to Shareholders using electronic communications, have 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 new Section 387C of the Companies Act.

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

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

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

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

In particular:

- (i) Article 156(1)(b) 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.
- (ii) Article 156(1A) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C).
- (iii) Article 156(1B) provides that notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).
- (iv) Article 156(1C) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, under Article 156(1D), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

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

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The SGX-ST has amended Chapter 12 of the Catalist Rules to permit the use of electronic communication to transmit annual reports and other documents to Shareholders, and Shareholders shall be allowed to choose whether to receive electronic or physical copies of shareholders documents, and a Shareholder who fails to make an election would be deemed to consent to receive the shareholders documents in electronic copies.

- (l) **Article 168.** Article 168, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

15.4.2 Listing Manual

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

The following articles have been included in the New Constitution, or have been updated, to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

- (a) **Article 6B** is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (b) **Article 9**, which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a Special Resolution, or with the consent in writing from holders of three-quarters of the preference shares concerned within two (2) months of the meeting. This additional clarification is in line with paragraph 5(a) of Appendix 4C of the Catalist Rules.
- (c) **Article 65A**, which relates to the time and place of general meetings, is proposed to be amended to clarify that all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(1) of the Catalist Rules.

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- (d) **Article 79**, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Articles 81, 81A, 81B and 83. Article 81A additionally provides that, if required by the listing rules of the SGX-ST, scrutineers will be appointed. These changes are in line with Rule 730A of the Catalist Rules.
- (e) **Article 101(1)**, which relates to the vacation of office of a Director in certain events, additionally provides that the office of a Director shall become vacant if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Article 106A is a new provision, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.
- (f) **Article 107**, which relates to the notice of intention to appoint a Director other than a Director retiring at a meeting, clarifies that such notice of intention, or notice from the person to be proposed giving his consent to the nomination and signifying his candidature for the office, must be lodged at the registered office of the Company not less than 11 clear days before the date appointed for the meeting. This clarification is in line with paragraph 9(g) of Appendix 4C of the Catalist Rules.

15.4.3 PDPA

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Articles 164A and 164B specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

15.4.4 General

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

- (a) **Article 65**. Article 65, which relates to the time-frame for holding annual general meetings, has been revised to make it clear that an annual general meeting shall be held once in every year and not more than 15 months after the holding of the last annual general meeting, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility, if the need to do so should arise, to apply for an extension of the 15-month period between annual general meetings in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year. In any event, the Company is currently

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required to comply with Rule 707(1) of the Catalist Rules, which provides that the time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four months.

- (b) **Article 70A.** Article 70A, which relates to notice of right to appoint proxies, clarifies that every notice calling a general meeting of the Company or a meeting of any class of Shareholders shall comply with any requirements of Section 181(2) of the Companies Act.
- (c) **Articles 89(2) and 92A.** Article 89(2), which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, Article 89(2) provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 92A, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (d) **Articles 42, 87, 94 and 101(1).** These Articles have been updated to substitute the references to insanity and a person of unsound mind with references to mental disorder and a person who is incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (e) **Article 156(1)(a).** Article 156(1)(a), which relates to the service of notices personally or by post, provides that where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at (previously at the expiration of 24 hours after) the time when the cover containing the same is posted.

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16. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors Shareholdings and the Register of Substantial Shareholders, respectively, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Loh Pui Lai ^(a)	–	–	6,300,000	5.81
Loh Mun Yew ^{(a)(b)}	981,900	0.91	65,115,000	60.02
Leng Chee Keong	7,339,800	6.77	–	–
Hew Koon Chan	–	–	–	–
Mak Yen-Chen Andrew	–	–	–	–
Tan Hwee Kiong	–	–	–	–
Substantial Shareholders (other than Directors)				
Universal Pte. Ltd. ^(c)	63,855,000	58.86	–	–
Estate of Loh Ah Peng @ Loh Ee Ming ^(d)	1,260,500	1.16	63,855,000	58.86
Cheung Wai Sum ^(e)	6,300,000	5.81	–	–

Notes:

- (a) Loh Ah Peng @ Loh Ee Ming was the late father of Loh Mun Yew (the CEO and Executive Director of the Company) and Loh Pui Lai (the Non-Executive Chairman of the Company), and late father-in-law of Cheung Wai Sum. Loh Mun Yew and Loh Pui Lai are siblings.
- (b) Loh Mun Yew is deemed to have an interest in the 63,855,000 Shares held by Universal Pte. Ltd. by virtue of Section 7 of the Companies Act, and the 1,260,500 Shares held by the Estate of Loh Ah Peng @ Loh Ee Ming arising from his capacity as executor of his late father's will, by virtue of Section 7 of the Companies Act.
- (c) Universal Pte. Ltd. is an investment holding company incorporated in Singapore and its 63,855,000 shares in the Company are held through a nominee, UOB Kay Hian Private Limited. The shareholders are the estate of Loh Ah Peng @ Loh Ee Ming (father of Loh Mun Yew and Loh Pui Lai), Loh Mun Yew, Loh Pui Lai, Lum Soo Mooi (wife of the late Loh Ah Peng @ Loh Ee Ming) and Loh Pui Pui (sibling of Loh Mun Yew and Loh Pui Lai) with shareholding interests of 40.68%, 27.42%, 10.68%, 10.33% and 10.89% respectively. The directors of Universal Pte. Ltd. are Loh Mun Yew, Loh Pui Pui and Lum Soo Mooi.
- (d) Estate of Loh Ah Peng @ Loh Ee Ming is deemed to have an interest in the 63,855,000 Shares held by Universal Pte. Ltd. by virtue of Section 7 of the Companies Act.
- (e) Loh Pui Lai is deemed to have an interest in the 6,300,000 Shares held by her husband, Cheung Wai Sum, by virtue of Section 164(15)(a) of the Companies Act.

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17. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages C-1 to C-5 of this Circular, will be held at 112 Lavender Street, #02-01, Far East Refrigeration Building, Singapore 338728 on 28 April 2017 at 11.30 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendments, the Resolutions set out in the Notice of EGM.

18. ACTION TO BE TAKEN BY SHAREHOLDERS

18.1. APPOINTMENT OF PROXIES

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote at the EGM on his behalf, he should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 112 Lavender Street, #04-00, Far East Refrigeration Building, Singapore 338728 not later than 26 April 2017 on 11.30 a.m.. The completion and return of the proxy form by a Shareholder does not preclude him from attending and voting at the EGM in person if he so wishes.

18.2. WHEN DEPOSITOR REGARDED AS SHAREHOLDER

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereof unless his name appears on the Depository Register at least seventy-two (72) hours before the EGM.

19. DIRECTORS' RECOMMENDATION

The Directors are eligible to participate in the Scheme and are therefore interested in the Scheme. The Directors have abstained from making any recommendation to Shareholders in respect of Ordinary Resolution 1 and Ordinary Resolution 2 as set out in the Notice of EGM.

In addition, Mr Loh Mun Yew and Ms Loh Pui Lai have abstained from making any recommendation to Shareholders in respect of Ordinary Resolution 3 and Ordinary Resolution 4 in relation to the proposed participations by them as a Controlling Shareholder and an Associate of a Controlling Shareholder, respectively, in the Scheme.

The Directors (save for Mr Loh Mun Yew and Ms Loh Pui Lai) are of the opinion that the proposed participations by Mr Loh Mun Yew and Ms Loh Pui Lai in the Scheme are in the best interest of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 3 and the Ordinary Resolution 4 as set out in the Notice of EGM.

Having fully considered the rationale, the benefit and the information relating to the proposed Share Buyback Mandate and the proposed amendments to the Existing Constitution, the Directors are of the opinion that the proposed Share Buyback Mandate and the proposed amendments to the Existing Constitution are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 5 and the Special Resolution as set out in the Notice of EGM.

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The Directors further recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant or other professional advisor.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information contained 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 Scheme, the proposed Share Buyback Mandate, the proposed amendments to the Existing Constitution and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

21. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme, including Group Employees and Group Non-executive Directors who are also Shareholders, shall abstain from voting at the EGM in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 and should not accept nominations as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Forms on the manner in which they wish their votes to be cast in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4.

Mr Loh Mun Yew and his Associates shall abstain from voting at the EGM in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 and should not accept nominations as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Forms on the manner in which they wish their votes to be cast in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4.

Ms Loh Pui Lai and her Associates shall abstain from voting at the EGM in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 and should not accept nominations as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Forms on the manner in which they wish their votes to be cast in respect of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4.

It should be highlighted that the passing of Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 are contingent upon the passing of Ordinary Resolution 1.

LETTER TO SHAREHOLDERS

22. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 112 Lavender Street, #04-00, Far East Refrigeration Building, Singapore 338728 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for FY2016;
- (b) the Scheme Rules; and
- (c) the New Constitution of the Company.

Yours faithfully,
For and on behalf of the Directors

Loh Mun Yew
Chief Executive Officer and Executive Director
FAR EAST GROUP LIMITED

APPENDIX A

RULES OF THE FEG EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The scheme shall be called the “**FEG Employee Share Option Scheme**”.

2. DEFINITIONS

2.1. In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:–

“Adoption Date” : The date on which the Scheme is adopted by the Company in general meeting.

“Aggregate Subscription Cost” : The total amount payable for Shares which may be acquired on the exercise of an Option.

“Associate” : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:

(i) his Immediate Family;

(ii) the trustee 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; 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 30% or more,

or such other definition as the Listing Manual may from time to time prescribe.

“Auditors” : The auditors of the Company for the time being.

“Board” : The board of directors of the Company.

“CDP” : The Central Depository (Pte) Limited.

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“Committee”	:	A committee comprising directors of the Company duly authorised and appointed by the Board to administer the Scheme.
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time.
“Company”	:	Far East Group Limited, a company incorporated in the Republic of Singapore on 18 March 1964.
“Constitution”	:	The memorandum of association and articles of association 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 the Company.
“Controlling Shareholder”	:	In accordance with the Listing Manual, a person who (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the Company (notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder) or (b) in fact exercises control over the Company, or such other definition as the Listing Manual may from time to time prescribe.
“CPF”	:	Central Provident Fund.
“Date of Grant”	:	In relation to an Option, the date on which the Option is granted pursuant to Rule 6.1.
“Exercise Period”	:	The period for the exercise of an Option being:– (i) in the case of a Market Price Option granted to a Group Employee, a period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, subject to conditions as provided in Rules 8 and 9 and any other conditions as may be introduced by the Committee from time to time; (ii) in the case of a Market Price Option granted to a Group Non-executive Director, a period commencing after the first anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant, subject to conditions as provided in Rules 8 and 9 and any other conditions as may be introduced by the Committee from time to time;

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- (iii) in the case of an Incentive Option granted to a Group Employee, a period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, subject to conditions as provided in Rules 8 and 9 and any other conditions as may be introduced by the Committee from time to time; and
 - (iv) in the case of an Incentive Option granted to a Group Non-executive Director, a period commencing after the second anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant subject to conditions as provided in Rules 8 and 9 and any conditions as may be introduced by the Committee from time to time.
- “Exercise Price”** : The price at which a Participant shall acquire each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7.1, as adjusted in accordance with Rule 12.
- “Grantee”** : The person to whom an offer of an Option is made.
- “Group”** : The Company and its subsidiaries.
- “Group Employee”** : An employee of the Company and/or its subsidiaries, as the case may be (including any Group Executive Director) selected by the Committee to participate in the Scheme in accordance with Rule 4.1.
- “Group Executive Director”** : A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function.
- “Group Non-executive Director”** : A director of the Company and/or its subsidiaries, as the case may be, who is not a Group Executive Director and who is selected by the Committee to participate in the Scheme in accordance with Rule 4.1.
- “Immediate Family”** : A person's spouse, child, adopted child, step-child, sibling and parent or such other definition as the Listing Manual may from time to time prescribe.
- “Incentive Option”** : The right to acquire Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 7.1(b).
- “Listing Manual”** : The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.

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- “Market Day”** : A day on which the SGX-ST is open for trading of securities.
- “Market Price”** : In the case of determining Exercise Price for Participants other than Controlling Shareholders or their Associates, a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices.
- In the case of determining Exercise Price for Participants who are Controlling Shareholders or their Associates, a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the latest practicable date prior to the date of any circular, letter or notice to Shareholders proposing to seek their approval of the grant of such Options to such Controlling Shareholders or their Associates, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
- “Market Price Option”** : The right to acquire Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 7.1(a).
- “New Shares”** : The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options under the Scheme.
- “Option”** : A Market Price Option or an Incentive Option, as the case may be.
- “Participant”** : Any eligible person selected by the Committee to participate in the Scheme in accordance to the Rules.
- “Rules”** : The rules of the Scheme, as may be amended or modified from time to time.
- “Scheme”** : The FEG Employee Share Option Scheme, as the same may be modified or altered from time to time.
- “Securities Account”** : The securities account maintained by a Depositor with the CDP but does not include a securities sub-account.

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- “Shareholders”** : Registered holders of Shares, except where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares.
- “Shares”** : Ordinary shares in the share capital of the Company.
- “SGX-ST”** : The Singapore Exchange Securities Trading Limited.
- “Trading Day”** : A day on which the Shares are traded on the SGX-ST.
- “treasury shares”** : Treasury shares shall have the meaning ascribed to it under section 4 of the Companies Act.
- “S\$” or “\$”** : Singapore dollar.
- 2.2. The terms **“Depositor”** and **“Depository Agent”** and **“subsidiary”** shall have the meanings ascribed to them respectively by the Companies Act.
- 2.3. Words importing the singular number shall, where applicable, include the plural number and *vice versa*. 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 and limited liability partnerships.
- 2.4. Any reference to a time of a day in the Scheme is a reference to Singapore time.
- 2.5. Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or Listing Manual or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act or Listing Manual or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE SCHEME

- 3.1. The Scheme is a share incentive plan. The Scheme is proposed on the basis that it is important to retain employees whose contributions are essential to the well-being and prosperity of the Group and to give recognition to Group Employees, Group Non-executive Directors and Controlling Shareholders who have contributed to the growth of the Group. The Scheme will give Participants an opportunity to have a direct interest in the Company and will help to achieve the following positive objectives:–
- (a) the motivation of each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
 - (b) the retention of key Group Employees whose contributions are essential to the long-term growth and profitability of the Group;
 - (c) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;

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(d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company; and

(e) to align the interests of the Participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

4.1. The following persons shall be eligible to participate in the Scheme at the absolute discretion of the Committee:–

(i) confirmed Group Employees (including Group Executive Directors) who have attained the age of eighteen (18) years on or before the Date of Grant and are not undischarged bankrupts and have not entered into a composition with their respective creditors;

(ii) Group Non-executive Directors who have attained the age of eighteen (18) years on or before the Date of Grant and are not undischarged bankrupts and have not entered into a composition with their respective creditors; and

(iii) Controlling Shareholders and/or Associates of Controlling Shareholders, who meet the criteria in Rules 4.1(i) or 4.1(ii).

4.2. Persons who are Controlling Shareholders and/or Associates of Controlling Shareholders who meet the criteria in Rules 4.1(i) or 4.1(ii) are eligible to participate in the Scheme provided that the participation of and the actual number of Shares to be issued to them and the terms of any Option to be granted to each Controlling Shareholder or Associate of a Controlling Shareholder shall be approved by independent Shareholders in separate resolutions for each such person subject to the following:

(a) the aggregate number of Shares which may be offered by way of grant of Options to Participants who are Controlling Shareholders or Associates of Controlling Shareholders under the Scheme shall not exceed 25% of the total number of Shares available under the Scheme; and

(b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10% of the total number of Shares available under the Scheme.

4.3. Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

5. METHOD OF DETERMINING NUMBER OF SHARES OFFERED

Subject to Rule 4 and Rule 11, the aggregate number of Shares in respect of which Options may be offered to a Grantee in accordance with the Scheme shall be determined at the absolute discretion of the Committee which shall take into account criteria such as the rank and responsibilities within the Group, past performance, years of service/appointment and potential for future development of the Grantee and the performance of the Group.

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6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1. Subject as provided in Rule 11, the Committee may grant Options at any time during the period when the Scheme is in force, except that no Options shall be granted during the period of one (1) month immediately preceding the date the Company announces its annual results and/or half-yearly results. In the event of an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.
- 6.2. The letter of offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Committee may from time to time determine.
- 6.3. An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.
- 6.4. The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.
- 6.5. If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30 day period, automatically lapse and become null, void and of no effect.

7. EXERCISE PRICE

- 7.1. Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, at its absolute discretion, on the Date of Grant, at:–
 - (a) a price equal to the Market Price; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that:–
 - (i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST and approved by the Shareholders in a separate resolution); and
 - (ii) the prior approval of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the Scheme at such discount for the duration of the Scheme).

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8. RIGHTS TO EXERCISE OPTIONS

- 8.1. Subject as provided in Rules 8 and 9, an Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option. Upon the expiry of the relevant Exercise Period, the corresponding Options shall immediately become null and void.
- 8.2. An Option shall, to the extent unexercised, immediately lapse and become null and void and the Participant shall have no claim whatsoever against the Company:–
- (a) in the event of any misconduct on the part of the Participant as determined by the Committee at its absolute discretion;
 - (b) subject to Rule 8.3 and 8.4, upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever; or
 - (c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of resignation is tendered or the notice of termination of employment is given to him, unless such notice shall be withdrawn prior to its effective date.

For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant within the Group.

- 8.3. In any of the following events, namely:–
- (a) where the Participant ceases at any time to be in the employment of any company 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;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (b) any other event approved in writing by the Committee,

the Participant may, at the absolute discretion of the Committee, exercise any Option in respect of such number of Shares comprised in that Option and within such period after the date of such cessation of employment as may be determined by the Committee at its absolute discretion (but before the expiry of the Exercise Period in respect of that Option), and upon expiry of such period, the Option shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

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8.4. If a Participant, being a Group Employee, ceases to be employed by the Company or any of its subsidiaries:–

(a) by reason of the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or

(b) for any other reason, provided the Committee gives its consent in writing,

the Participant may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within such period after the date of such cessation of employment as may be determined by the Committee at its absolute discretion (but before the expiry of the Exercise Period in respect of that Option), and upon expiry of such period, the Option shall lapse.

8.5. If a Participant dies and at the date of his death holds any unexercised Option, such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant and within such period after his death as may be determined by the Committee at its absolute discretion (but before the expiry of the Exercise Period in respect of that Option), and upon expiry of such period, the Option shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

8.6. If a Participant, being a Group Non-executive Director, ceases to be a director of the Company or any of its subsidiaries, as the case may be, for any reason whatsoever, any Option then held by him shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Committee at its absolute discretion. In exercising such discretion, the Committee may also determine the number of Shares in respect of which that Option may be exercised and the period during which such Option may continue to be exercisable, provided that such period shall not in any event exceed the Exercise Period applicable to such Option.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

9.1. Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised (including any Option which is then not yet exercisable pursuant to Rule 8.1), in respect of such number of Shares comprised in that Option in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:–

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse.

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Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto. For the avoidance of doubt, the provisions of this Rule 9.1 shall not come into operation in the event that a take-over offer which is conditional does not or is not declared unconditional.

- 9.2. If under any applicable laws, 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, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him and as yet unexercised (including any option which is then not yet exercisable pursuant to Rule 8.1), in respect of such number of Shares comprised in that Option as may be determined by the Committee at its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.
- 9.3. If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4. In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options and as yet unexercised (including any Option which is then not yet exercisable pursuant to Rule 8.1) at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot or transfer the relevant Shares to the Participant credited as fully paid.
- 9.5. If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6. To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

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10. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER AND LISTING OF SHARES

- 10.1. Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 10.2. The Company may procure either of the following in relation to the exercise of an Option as it deems fit at its sole and absolute discretion:
- (a) the allotment and issuance of New Shares in respect of which such Option has been exercised by the Participant; and/or
 - (b) the delivery of existing Shares to the Participant (to the extent permitted by applicable law), whether such existing Shares are acquired pursuant to a share buyback mandate or held as treasury shares or otherwise.
- 10.3. Subject to such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution, the Company shall, within 10 Market Days after the exercise of an Option, deliver the relevant existing Shares, or allot and issue the relevant New Shares and despatch to the CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit. The Company shall, as soon as practicable after such allotment and issue or transfer, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.
- 10.4. New Shares which are allotted and issued and/or existing Shares that are transferred on the exercise of an Option by a Participant shall be allotted and issued and/or transferred respectively in the name of the CDP to the credit of the Securities Account of that Participant maintained with the CDP, the securities sub-account of that Participant maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank (if relevant).
- 10.5. Shares allotted and issued and/or transferred on exercise of an Option shall:-
- (a) be subject to all the provisions of the Companies Act, the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation 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 and shall in all other respects rank *pari passu* with other existing Shares then in issue, save for any dividends or other distributions the Record Date (as defined below) for which precedes the date of exercise of the Option,

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“**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions or rights of holders of Shares.

11. LIMITATION ON THE SIZE OF THE SCHEME

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares allotted and issued and issuable in respect of (a) all Options granted under the Scheme, and (b) all awards granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company, whether exercised or not, and for the time being in force, shall not exceed 15% of the issued share capital of the Company (excluding treasury shares) on the date preceding the Date of Grant of an Option.

12. ADJUSTMENT EVENTS

12.1. 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, cancellation, reduction, subdivision, consolidation, distribution or conversion or otherwise) shall take place, then the Committee may determine whether:–

- (a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted, and if so, the manner in which such adjustment shall be made.

12.2. Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or any assets or a private placement of securities, or the 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 the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

12.3. Notwithstanding the provisions of Rule 12.1:–

- (a) no such adjustment shall be made if as a result the Participant receives a benefit that a Shareholder does not receive; and
- (b) 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.

12.4. Upon any adjustment required to be made pursuant to this Rule 12, 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 Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

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13. ADMINISTRATION OF THE SCHEME

- 13.1. The Scheme shall be administered by the Committee at its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.
- 13.2. The terms of reference of the Committee are to, *inter alia*:–
- (a) implement and administer the Scheme;
 - (b) modify and/or amend the Scheme from time to time provided that such modifications and amendments are effected in accordance with the provisions of the Scheme;
 - (c) determine the eligibility of individuals for participation in the Scheme;
 - (d) offer and grant Options in accordance with the provisions of the Scheme; and
 - (e) allot and issue or transfer Ordinary Shares as may be required to be allotted and issued or transferred pursuant to the exercise of Options granted under the Scheme in accordance with the Scheme.
- 13.3. The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.
- 13.4. Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee any liability whatsoever in connection with:–
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.
- 13.5. Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

14. NOTICES

- 14.1. Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

APPENDIX A

- 14.2. 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(s) 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, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 14.3. 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 14.2 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.

15. MODIFICATIONS TO THE SCHEME

- 15.1. Any or all the provisions of the Scheme 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 which materially and adversely alters the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be allotted and issued or transferred upon exercise in full of all outstanding Options;
 - (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Company in general meeting; and
 - (c) any modification or alteration shall be made in compliance with the applicable rules of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 15.1(a) the opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Option shall be final and inclusive.

- 15.2. Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval in-principle of the SGX-ST and such other regulatory authorities as may be necessary) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 15.3. Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

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16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, 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 for any reason.

17. DURATION OF THE SCHEME

- 17.1. The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Company in general meeting and of any relevant authorities which may then be required.
- 17.2. The Scheme may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.
- 17.3. The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE SCHEME

- 19.1. Each Participant shall be responsible for all fees of the CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in the CDP's name, the deposit of share certificate(s) with the CDP, the Participant's Securities Account with the CDP, or the Participant's securities sub-account with a Depository Agent or (where relevant) CPF investment account with a CPF agent bank.
- 19.2. Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. 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 the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.2.

APPENDIX A

21. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:–

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information in respect of Options granted to the following Participants in the table set out below:–
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders and Associates of Controlling Shareholders; and
 - (iii) Participants, other than those in (i) above, who receive five per cent or more of the total number of Shares available under the Scheme.

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to end of financial year under review	Aggregate Options exercised since commencement of Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) the number of Incentive Options during the financial year under review in the following bands:–

Discount to the Market Price	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to the aggregate number of Options granted during the financial year under review
Less than or equal to 10%		
More than 10% but less than or equal to 20%		

- (d) such other information as may be required by the Catalyst Rules or the Companies Act.

An appropriate negative statement in the event the disclosure of any of the abovementioned information is not applicable.

22. 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.

APPENDIX A

23. ABSTENTION FROM VOTING

Participants who are shareholders are to abstain from voting on any resolution of the Company in general meeting relating to the Scheme.

Any Participant who is eligible to participate in the Scheme shall not accept appointments as proxies for voting on any resolution of the Company in general meeting relating to the Scheme unless the Participant concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast for any resolution relating to the Scheme.

24. GOVERNING LAW

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

APPENDIX A

Schedule A

FEG EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

Date:

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the FEG Employee Share Option Scheme (the "**Scheme**"), you have been nominated to participate in the Scheme by the Committee (the "**Committee**") appointed by the Board of Directors of Far East Group Limited (the "**Company**") to administer the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for or purchase and be allotted or transferred _____ Shares at the price of S\$ _____ for each Share (the "**Exercise Price**").
3. [This Option is a Market Price Option and the Exercise Price is determined in accordance with Rule 7.1(a).]

OR

[This Option is an Incentive Option and the Exercise Price is determined in accordance with Rule 7.1(b). The Exercise Price is set at a discount of _____% to the Market Price.]

4. [As this is a Market Price Option granted to a Group Employee, the Exercise Period commences after the first anniversary of the Date of Grant and expires on the tenth anniversary of such Date of Grant, subject as provided in the Rules.]

OR

[As this is a Market Price Option granted to a Group Non-executive Director, the Exercise Period commences after the first anniversary of the Date of Grant and expires on the fifth anniversary of such Date of Grant, subject as provided in the Rules.]

OR

[As this is an Incentive Option granted to a Group Employee, the Exercise Period commences after the second anniversary of the Date of Grant and expires on the tenth anniversary of such Date of Grant, subject as provided in the Rules.]

APPENDIX A

OR

[As this is an Incentive Option granted to a Group Non-executive Director, the Exercise Period commences after the second anniversary of the Date of Grant and expiring on the fifth anniversary of such Date of Grant subject as provided in the Rules.]

5. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
6. The Option shall be subject to the terms of the Scheme, a copy of which is available for inspection at the business address of the Company.
7. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,
For and on behalf of

Name:

Designation:

APPENDIX A

Schedule B

FEG EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No : _____

Date:

To: The Committee,
FEG Employee Share Option Scheme,
Far East Group Limited
[address]

Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price for each Share	:	_____
Total Amount Payable	:	_____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for or purchase _____ Shares at S\$ _____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for or purchase such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer (together with the terms of the Scheme) and this Acceptance Form constitute the entire agreement between us relating to the Option.

APPENDIX A

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

Note:

** Delete accordingly*

APPENDIX A

Schedule C

FEG EMPLOYEE SHARE OPTION SCHEME

FORM OF EXERCISE OF OPTION

To: The Committee,
FEG Employee Share Option Scheme,
Far East Group Limited
[address]

Total number of ordinary shares in the capital of the Company (the "**Shares**") offered at S\$ _____ for each Share (the "**Exercise Price**") under the Scheme on _____ (Date of Grant) : _____

Number of Shares previously allotted and/or transferred thereunder : _____

Outstanding balance of Shares to be allotted and/or transferred thereunder : _____

Number of Shares now to be subscribed or purchased : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for or purchase _____ Shares in Far East Group Limited (the "**Company**") at S\$ _____ for each Share.
2. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S\$ _____ by way of subscription for or purchase of, the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the FEG Employee Share Option Scheme and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue and/or transfer the Shares in the name of The Central Depository (Pte) Limited (the "**CDP**") for credit of my *Securities Account with the CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by the CDP in respect thereof.

APPENDIX A

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

Note:

** Delete accordingly*

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APPENDIX B

THE COMPANIES ACT (CAP. 50)
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION/CONSTITUTION
OF
FAR EAST GROUP LIMITED

**(Adopted by Special Resolution passed on 22 July 2011
and amended by Special Resolution passed on 28 April 2017)**

TABLE "A" EXCLUDED

~~The regulations in Table A in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles. [Intentionally left blank]~~ Table "A" excluded.

INTERPRETATION

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

WORDS

MEANINGS

Act

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

Articles

The provisions in this Constitution.

book-entry securities

Listed securities:—

(a) documents evidencing title to which are deposited by a Depositor with CDP and are registered in the name of 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.

APPENDIX B

<u>CDP</u>	<u>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 Securities and Futures Act (Cap. 289), which operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>Articles</u>	<u>These articles of association as originally framed or as altered from time to time by Special Resolution.</u>
<u>Chief Executive Officer</u>	<u>Any one or more persons, by whatever name described, who:–</u> <u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u> <u>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
<u>Chairman</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>Company</u>	<u>The above named company by whatever name from time to time called.</u>
<u>Constitution</u>	<u>This constitution of the Company, adopted by Special Resolution passed on 22 July 2011 and amended by Special Resolution passed on 28 April 2017, as from time to time may be amended.</u>
<u>Cut-Off Time</u>	<u>Forty-eightSeventy-two hours before the time of the relevant General Meeting.</u>
<u>Depositor</u>	<u>A Depository Agent or a Direct Account Holder, but does not include a Sub-account Holder.</u>

APPENDIX B

<u>Depository Agent</u>	<p><u>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act (Cap. 336)), a bank licensed under the Banking Act (Cap. 19), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186), or any other person or body approved by CDP who or which:–</u></p> <p><u>(a) performs services as a depository agent for Sub-account Holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</u></p> <p><u>(b) deposits book-entry securities with CDP on behalf of the Sub-account Holders; and</u></p> <p><u>(c) establishes an account in its name with CDP.</u></p>
<u>Depository Register</u>	<p><u>The register maintained by CDP in respect of book-entry securities.</u></p>
<u>Direct Account Holder</u>	<p><u>A person who has a securities account directly with CDP and not through a Depository Agent.</u></p>
<u>Director</u>	<p><u>Any person occupying the position of director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of a company are accustomed to act and an alternate or substitute director.</u></p>
Directors	<p>The directors<u>Directors</u> for the time being of the Company, <u>as a body or unless the context otherwise requires as constituting a quorum of the Directors present at a meeting of the Directors.</u></p>
dividend	<p>includes<u>Includes</u> bonus.</p>

APPENDIX B

<u>electronic communication</u>	<u>Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
<u>in writing</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member	A member of the Company, save that references in these Articles <u>this Constitution</u> to "Member" shall, where the Act requires, exclude the Company where it is a <u>member</u> by reason of its holding of its shares as treasury shares.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.

APPENDIX B

<u>registered address or address</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Securities Account	A securities account maintained by a Depositor with the Depository.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.
<u>Sub-account Holder</u>	<u>A holder of an account maintained with a Depository Agent.</u>
treasury shares	has the meaning ascribed to it in the Act.
year	Calendar year.
2(2).	The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in these Articles ascribed to them in the Act. The terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
2(3).	Reference in <u>this Constitution</u> these Articles to “holders” of shares or any class of shares shall:— (a) exclude the Depository CDP or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution <u>these Articles</u> or where the terms “registered holder” or “registered holders” are used in <u>this Constitution</u> these Articles ; and

APPENDIX B

- (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (c) except where otherwise expressly provided in this Constitution~~these Articles~~, exclude the Company in relation to shares held by it as treasury shares, and the words “holding” and “held” shall be construed accordingly.
- 2(4). Writing shall, unless the contrary intention appears, include printing, photography and lithography 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.
- 2(5). Words importing the singular number only shall include the plural number, and vice versa.
- 2(6). Words importing the masculine gender only shall include the feminine and neuter genders.
- 2(7). Words importing persons shall include corporations.
- 2(8). Subject as aforesaid, any words or expressions ~~used~~ defined in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution~~these Articles~~.
- 2(9). All such of the provisions of this Constitution as are applicable to paid-up shares shall also apply to stock, and the words “share” and “shareholder” shall be construed accordingly.
- 2(10). The expressions “current address”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.
- 2(11). Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Act.

COMMENCEMENT OF BUSINESS

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

APPENDIX B

SHARES

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

Shares under control of Company in General Meeting.

Authority of Directors to issue shares.

Issue of shares for no consideration.

Shares of a class other than ordinary shares.

APPENDIX B

7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Company may issue shares with preferred qualified, deferred and other special rights.
8. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further preference shares.
9. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference ~~shares~~ capital, may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of ~~this Constitution~~ these Articles as to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied. Alteration of rights of preference shareholders.
10. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Rights of preference shareholders.

APPENDIX B

11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
- 12(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders
- 12(2). Subject to Article 12(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 12(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where ~~this Constitution~~ ~~these Articles~~ otherwise provide or as required by the Statutes or pursuant to any order of Court. No trusts recognised.
14. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
- 15(1). The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company may be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act, be held and dealt with by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. Power to purchase or acquire its issued share.
- 15(2). The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares.

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SHARE CERTIFICATE

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

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- 19(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollar as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.
- 19(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
20. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register. Delivery of share certificates.

LIEN ON SHARES

21. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 21 upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.
22. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Right to enforce lien by sale.
23. The net proceeds of any such sale shall be applied in or towards the satisfaction of the unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.

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

CALL ON SHARES

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

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FORFEITURE OF SHARES

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

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- 38(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, reallocation or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.
- Declaration by Director or Secretary conclusive of fact of forfeiture.
- 38(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

CENTRAL DEPOSITORY SYSTEM

- 38A. 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, Provided that:-
- (a) 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 seventy-two hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company;
- (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.

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TRANSFER OF SHARES

39. There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.
40. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. Instrument of transfer.
41. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
42. No share shall in any circumstances be transferred to any infant, bankrupt or person of ~~unsound mind~~ with mental disorder. Restriction on transfer.
43. All instruments of transfer which are registered shall be retained by the Company, but any transfer which the Directors may refuse to Instrument of register shall (except in any case of fraud) be returned to the party presenting the same. Retention of instrument of transfer.
44. The Directors may decline to accept any instrument of transfer unless:– Fees relating to transfers.
- (a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; and
 - (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Exchange is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

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45. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-
- (a) which are not fully paid up; or
- (b) on which the Company has a lien.
46. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ten Market Days beginning with the day on which the application for transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.
47. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.

Power of Directors to refuse to register.

Notice of refusal to be sent by Company.

Closure of the Register.

TRANSMISSION OF SHARES

- 48(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.
- 48(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
49. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
50. Save as otherwise provided in this Constitution~~these Articles~~, a person becoming entitled to a share pursuant to Articles 48(1) and 49, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall

Transmission of registered shares.

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

Person registered under transmission clause entitled to dividends.

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have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

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

INCREASE IN CAPITAL

55. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct. Power to increase capital.

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- 56(1). Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. Issue of new shares to Members.
- 56(2). The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided. Notice of issue.
57. Notwithstanding Article 55 above, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares whether by way of rights, bonus or otherwise, and make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force, provided that:– Issue of shares up to fifty per cent.
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed fifty per cent (or such other limit as may be prescribed by the Exchange) of the total number of issued shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed twenty per cent (or such other limit as may be prescribed by the Exchange) of the total number of issued shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph (b) below);

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- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of total number of issued shares excluding treasury shares shall be based on the total number of issued shares excluding treasury shares of the Company at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of employee share options or vesting of share awards on issue at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares; and
- (c) unless previously revoked or varied by the Company in General Meeting, such authority conferred by the Ordinary Resolution shall not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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

ALTERATION OF CAPITAL

- 59(1). The Company may by Ordinary Resolution:–
- (a) consolidate and divide all or any of its capital~~shares~~; or
- (b) subdivide its existing shares or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any shares subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any e Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction, as the Company has power to attach to unissued or new shares;
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency; or
- Alteration of capitalPower to consolidate, subdivide and redenominate shares.

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(d) ~~subject to the Statutes, convert any class of shares into any other class of shares~~cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the number of the shares so cancelled.

59(2). The Company may by Special Resolution reduce its share capital or any other 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~~these Articles~~ and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share is purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

59(3). The Company in General Meeting may from time to time by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares. Power to convert class of shares.

MODIFICATION OF CLASS RIGHTS

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

BORROWING POWERS

61. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Powers to borrow.

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

GENERAL MEETINGS

65. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meeting. Annual General Meetings and Extraordinary General Meeting.
- ~~In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.~~
- 65A. If required by the listing rules of the securities exchange on which shares in the Company are listed, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the securities exchange on which shares in the Company are listed. The time and place of any General Meeting shall be determined by the Directors. Time and place of General Meetings
66. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings.
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.

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68. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings.
69. The Directors shall, on the requisition of the holders of not less than one-tenth of voting shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:–
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.
- (d) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
70. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under this Constitution~~these Articles~~ to receive such notices from the Company. At least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any General Meeting shall be given and at least twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of meeting.

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- 70A. Every notice calling a General Meeting of the Company or a meeting of any class of Members of the Company shall comply with any requirements of the Act as regards the notification to Members of their rights as to the appointment of proxies, provided always that the requirements as to notice to persons entitled to receive the same may be varied in accordance with the Act. Notice of right to appoint proxies.
71. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.
72. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.
73. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

74. 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 and adoption of financial statements, the Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Statutes), of the accounts, balance sheets and reports (if any) of the Directors and Auditors and other documents required to be attached or annexed to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.
75. Save as is herein otherwise provided, 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 quorum is present at the commencement of the business but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares, provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 90. Quorum.

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76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum. If quorum not present.
77. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
78. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.
79. (a) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meeting shall be voted by poll (unless such requirements is waived by such securities exchange). How matters are to be decided.
- (b) Subject to Article 79(a), At every any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:–
- ~~(a)~~
- (i) the Chairman of the meeting; or
- ~~(b)~~
- (ii) not less than ~~two~~ five Members present in person or by proxy and entitled to vote; or
- ~~(c)~~
- (iii) a Member or Members present in person or by proxy, holding or representing, as the case may be:–
- ~~(i)~~
- (aa) not less than five (5%) per cent.~~one-tenth~~ of the total voting rights of all Members entitled to vote at the meeting; or
- ~~(ii)~~
- (bb) not less than ~~10~~ five (5%) per cent. of the total number of paid-up shares of the Company (excluding treasury shares).

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- 80(1). If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Chairman's direction as to poll.
- ~~80(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.~~
81. Unless a poll be so demanded pursuant to Article 79(b) (and the demand be not withdrawn), or is required pursuant to Article 79(a), a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll made pursuant to Article 79(b) may be withdrawn only with the approval of the meeting. In case of any disputes as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Declaration of Chairman conclusive.
- 81A. If a poll is duly demanded required pursuant to Article 79(a) or demanded pursuant to Article 79(b) (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so required by the listing rules of the securities exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of such securities exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Taking a poll.
- 81B. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. Timing for taking a poll.
- 82(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.

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- 82(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
83. 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 or poll takes place ~~or at which the poll is demanded, as the case may be,~~ shall have a second or casting votes. In the event of equality of vote.

VOTE OF MEMBERS

- 84(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 15(2), each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:- Voting rights
- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided always that:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (a) ~~every Member who is present in person or by proxy shall have one vote on a show of hands, provided the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and~~
- (b) ~~every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.~~
- 84(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

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85. In the case of joint holders the vote of the senior who tenders a vote whether joint in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be. Right of joint holders.
86. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.
87. A Member ~~with mental disorder~~~~of unsound mind~~, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members ~~with mental disorder~~~~of unsound mind~~.
88. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 88A. Save as otherwise provided in the Act:– Appointment of proxies.
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 88B. In any case where a member is a Depositor, the Company shall be entitled and bound:– Shares entered in Depository Register.
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at Cut-Off Time before the time of the relevant General Meeting as certified by the Depository to the Company; and

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(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time 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.

89(1). A proxy need not be a Member.

Proxies.

89(2). An instrument appointing a proxy shall be in writing in any usual or common form (including any form approved from time to time by CDP) or in any other form which the Directors may approve (and which in each case complies with any applicable Exchange Rules) and:–

Execution of proxies

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

(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 89(2)(a)(ii) and 89(2)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

89(3). The Directors may, in their absolute discretion:

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

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

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

as contemplated in articles 89(2)(a)(ii) and 89(2)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 89(2)(a)(i) and/or (as the case may be) article 89(2)(b)(i) shall apply.

~~89(2). A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-~~

~~(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;~~

~~(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company; whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and~~

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

~~89(34). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.~~

90. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of this Constitution~~these Articles~~ (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 appoint representative.

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91. An instrument appointing a proxy shall be in writing in any usual or common (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:—
- Execution of form instrument of proxy on behalf of appointor.
- (1) in the case of an individual shall be signed by the appointor or his attorney;
 - (2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

- 92A. An instrument appointing a proxy:
- Lodgement of instrument appointing proxy; Deposit of proxies.
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The deposit of an instrument does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 92A for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

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

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93. The signature on an instrument of proxy need not be witnessed. No witness needed for instrument of proxy.
94. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death, mental disorder or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. When vote by proxy valid though authority revoked.
95. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. Instrument deemed to confer authority.

DIRECTORS

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

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- 98(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 99(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- 99(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 99(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 99(4). The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- 99(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

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100. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Article 99(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.
- 101(1). The office of a Director shall be vacant in any of the following events, namely if the Director:- When office of Director to be vacated.
- (a) ceases to be a Director by virtue of the Statutes; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
 - (d) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d)(e) becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairsof unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
 - (e)(f) resigns his office by notice in writing to the Company; or
 - (f)(g) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
 - (g)(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
 - (h)(i) is removed from office pursuant to the Statutes.

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- 101(2). The appointment of any Director to the office of Chief Executive Officer~~Managing or Joint Managing Director~~ or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 101(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 102(1). A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act. Director to declare interest if any.
- 102(2). A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 103 shall he be counted in the quorum present at the meeting.
- 102(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article 102, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
103. Subject to Article 102(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
104. An election of Directors shall take place each year in accordance with the provisions hereinafter contained. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years. Retirement

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105. 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.
106. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
- 106A. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of the next following article.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
107. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless some Member intending to propose him has; not less than eleven clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided Always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidate for election to the board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place. Nomination of Directors.

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108. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Increasing or reducing number.

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

109. The Directors may from time to time appoint one or more of their body to the office of ~~Managing Director~~ Chief Executive Officer or equivalent position for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A ~~Managing Director~~ Chief Executive Officer or a person holding an equivalent position shall be subject to the control of the Directors. A Director so appointed shall while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director. Appointment of ~~Managing Director~~ Chief Executive Officer.
110. The Directors may vest in such ~~Chief Executive Officer~~ Managing Director or person holding an equivalent position such of the powers exercisable under ~~this Constitution~~ these Articles by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of ~~Managing Director~~ Chief Executive Officer.
111. The Directors shall (subject to the provisions of any contract between the ~~Managing Director~~ Chief Executive Officer or person holding an equivalent position and the Company) from time to time fix the remuneration of the ~~Managing Director~~ Chief Executive Officer or person holding an equivalent position which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes. Remuneration of ~~Managing Director~~ Chief Executive Officer.

POWERS AND DUTIES OF DIRECTORS

112. The business and the affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~this Constitution~~ these Articles required to be exercised by the Company in General Meeting. Powers of Directors.
113. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. Disposal of undertaking or property.

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114. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. Directors may appoint qualified person to fill vacancy.
115. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.
116. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution~~these Articles~~), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

- 117(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.
- 117(2). The contemporaneous linking together by telephone conference, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, of a number of the Directors, not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met: Meeting of Directors by telephone conference, video conference or similar communications equipment.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone conference, video conference or similar communications equipment and to be linked by telephone conference, video conference or similar communications equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone conference, video conference or similar communications equipment. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;
- (b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

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- (c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
 - (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting from the telephone conference, video conference or similar communications equipment and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director is accidentally disconnected from the telephone conference, video conference or similar communications equipment during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone conference, video conference or similar communications equipment had not been disconnected; and
 - (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.
- 117(3). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Article 117(2), and such a record shall be deemed to be made at a meeting of Directors.
118. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate. Quorum.
119. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Meetings.
120. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.
121. Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
122. 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~~these Articles~~, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. Continuing Directors may act.

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| 123. | The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. | Powers to delegate to committees. |
| 124. | 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. |
| 125. | A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote. | Questions how determined. |
| 126. | All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Validity of acts notwithstanding defective appointment. |
| 127. | A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or other electronic means by any such Director. | Resolutions of Directors. |

MINUTES

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| 128(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. | |

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- 128(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

THE SEAL

- 129(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.
- 129(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.
- 129(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

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

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DIVIDENDS

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| 132. | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitutionthese Articles and subject to the provisions of this Constitutionthese Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. | Appropriation of profits. |
| 133. | The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. | Declaration of Dividend. |
| 134. | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. | Dividend payable out of profits. |
| 135. | The declaration of the Directors as to the net profits of the Company shall be conclusive. | Declaration conclusive. |
| 136. | The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months. | Interim dividend. |
| 137. | 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. |
| 138. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. | Effect of transfer. |
| 139. | Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. | Dividend in specie. |

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

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BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES

145(1). The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Article 5:

Capitalisation of profits and reserves.

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 5) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and

(b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the ~~profit and loss account~~ financial statements by appropriating such sum to the persons registered as holders of shares in the Register or (as the case may be) the Depository Register at the close of business on:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 5) such other date as may be determined by the Directors,

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

145(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 134(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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

RESERVED FUND

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

ACCOUNTS

147. The Directors shall cause true accounts to be kept in books provided for such purpose:—
- Accounts to be
kept.
- (a) of all sales and purchases by the Company;
 - (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
 - (c) of the assets and liabilities of the Company.
148. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept
at Office.

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149. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a ~~profit and loss account~~financial statement and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting. Profit and loss in account.Financial statements
150. The interval between the close of the financial year of the Company and the date of the Annual General Meeting at which the ~~profit and loss account~~financial statements, and the balance sheet, statements and other documents relating to that financial year shall be laid before the Company shall not exceed four months (or such other period as may be prescribed by the rules of the Exchange or the Act). Interval between accounts.
151. A copy of the financial statements and, if required, the balance sheet~~every balance sheet~~ (including every document required by law or the Statutes to be comprised therein or attached or to be annexed thereto) which is duly audited and which is to be laid before the Company in General Meeting together with a copy of the Auditors' report thereon, shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company under the provisions of the Statutes or of this Constitution; Provided always that: Copy of balance sheetfinancial statements to be sent to persons entitled.
- (a) the documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the Meeting if all persons entitled to receive notices of Meetings from the Company so agree; and
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- (b) this Article 151 shall not require a copy of these documents to be sent to more than one or of any joint holders or to any person of 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.

AUDITS

152. Once at least in every year the accounts of the Company shall be examined and the correctness of the ~~profit and loss account~~financial statements and balance sheet ascertained by one or more Auditors. Annual audits.
153. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes and the listing rules of the Exchange which may be in force in relation to such matters. Appointment of Auditors.

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154. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
155. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Audited account to be conclusive.

NOTICES

- 156(1). (a) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his registered address—as appearing in the Register or in the Depository Register, as the case may be. Where a notice or other document
- (a) is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (b) Without prejudice to the provisions of Article 156(1)(a), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Exchange, relating to electronic communications, any notice or document (including without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or this Constitution these Articles by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications:—
- (i) to the current address of that person; or
- (ii) by making it available on a website prescribed by the Company from time to time,
- (b) in accordance with the provisions of this Constitution, the Act, or as otherwise provided by the Act and/or any other applicable regulations or procedures.
- 156(1A). For the purposes of article 156(1)(b) above, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent
- 156(1B). Notwithstanding article 156(1A) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member Deemed consent

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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.

156(1C). Where a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served

- (a) to the current address of a person pursuant to article 156(1)(b)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to article 150(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

156(1D). Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 156(1)(b)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to article 156(1a);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 156(1)(b)(i);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

156(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

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157. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
158. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution~~these Articles~~. Address for service.
159. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up. Where no address.
160. 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~~these Articles~~. The signature to any such notice or document may be written or printed. Service of documents.
161. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
162. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures. When service effected.
163. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.

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164. Any notice or document served upon or sent to, or left at the address of any valid Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution~~these Articles~~, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution~~these Articles~~, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
- 164A. 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:
- Personal data of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any services 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) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - (h) implementation and administration of, and compliance with, any provision of this Constitution;

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- (i) compliance with applicable laws, listing rules of the securities exchange upon which the shares of the Company may be listed, take-over rules, regulations and/or guidelines; and
- (j) purposes which are reasonably related to any of the above purposes.

- 164B. Any Member who appoints a proxy and/or representative for any General Meeting and/or adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative of 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 Articles 164A(e), 164A(f), 164A(g) and 164A(i) and for any purposes which are reasonably related to Articles 164A(e), 164A(f), 164A(g) and 164A(i), 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.
- Disclosure of Personal Data by proxy and/or representative

WINDING UP

165. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.
- Directors have power to present petition.
166. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets in winding up.
167. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any
- Distribution of assets in specie.

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share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

INDEMNITY

168. Subject to the provisions of and so far as may be permitted by the Statutes, Every every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses or and liabilities (including any such liability as is mentioned in the Act), which he incurred or to be incurred may sustain or incur in or about in the execution and discharge of the his duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act. Indemnity of officers.

Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

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

MARGINAL NOTES

170. The marginal notes shall not affect the construction thereof. Marginal notes.

NOTICE OF EXTRAORDINARY GENERAL MEETING

FAR EAST GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 196400096C)

(the “**Company**”)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Far East Group Limited (“**Company**”) will be held at 112 Lavender Street, #02-01, Far East Refrigeration Building, Singapore 338728 on 28 April 2017 at 11.30 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following Resolutions (with or without amendments):

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the Circular to Shareholders dated 6 April 2017.

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE FEG EMPLOYEE SHARE OPTION SCHEME

THAT approval be and is hereby given for the Directors of the Company to:

- (a) implement and establish the FEG Employee Share Option Scheme;
- (b) modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme and 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 Scheme; and
- (c) offer and grant Options in accordance with the provisions of the Scheme (including, subject to the passing of Ordinary Resolution 2 below, Options over Shares at an Exercise Price per Share set at a discount to the Market Price of a Share) and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme, provided that the aggregate number of new Shares to be issued pursuant to the Scheme and all other share schemes implemented by the Company for the time being in force shall not exceed 15% of the issued ordinary share capital of the Company (excluding treasury shares) from time to time.

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% UNDER THE FEG EMPLOYEE SHARE OPTION SCHEME

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for:

- (a) the maximum discount that may be given under the Scheme to be up to 20% of the Market Price for the Shares at the time of the grant of the Option; and
- (b) the Directors to be authorised to offer Options at a maximum discount of up to 20% of the Market Price for the Shares at the time of the grant of the Option.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3: THE PROPOSED PARTICIPATION BY MR LOH MUN YEW, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE FEG EMPLOYEE SHARE OPTION SCHEME

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation of Mr Loh Mun Yew, who is a Controlling Shareholder of the Company, in the Scheme in accordance with the Scheme Rules.

For the avoidance of doubt, any proposed grant of Options under the Scheme to Mr Loh Mun Yew, who is a Controlling Shareholder of the Company, shall be separately approved by the independent Shareholders at a general meeting of the Company.

ORDINARY RESOLUTION 4: THE PROPOSED PARTICIPATION BY MS LOH PUI LAI, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE FEG EMPLOYEE SHARE OPTION SCHEME

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation of Ms Loh Pui Lai, who is an Associate of a Controlling Shareholder of the Company, in the Scheme in accordance with the Scheme Rules.

For the avoidance of doubt, any proposed grant of Options under the Scheme to Ms Loh Pui Lai, who is an Associate of a Controlling Shareholder of the Company, shall be separately approved by the independent Shareholders at a general meeting of the Company.

ORDINARY RESOLUTION 5: THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

THAT approval be and is hereby given for the Directors of the Company to:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases, transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through the SGX-ST's trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) unless varied or revoked by the Shareholders in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on :
- (i) the date on which the next annual general meeting of the Company (“**AGM**”) is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting,
- whichever is the earliest;
- (c) in this Ordinary Resolution 3:

“**Prescribed Limit**” means 10% of the total number of Shares in the Company (excluding treasury shares) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of the last AGM or the EGM at which the Share Buyback Mandate is approved and expiring on the earliest of (a) the date the next AGM is held or is required by law to be held, (b) the date on which the Share buybacks are carried out to the full extent mandated, and (c) the date the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding applicable brokerage, stamp duties, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares, immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant Market Day; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient, incidental, necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

SPECIAL RESOLUTION – THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THAT the proposed amendments to the Existing Constitution be approved and adopted by the Company.

BY ORDER OF THE BOARD

Chia Foon Yeow
Company Secretary
Singapore
6 April 2017

Notes:

1. A member of the Company, who is not a Relevant Intermediary, entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
3. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. The Proxy Form is attached and must be deposited at the registered office of the Company at 112 Lavender Street, #04-00, Far East Refrigeration Building, Singapore 338728 not less than forty-eight (48) hours before the time fixed for holding the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.
5. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited seventy-two (72) hours before the time fixed for holding the Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary General Meeting.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Explanatory Note on Special Resolution

The Special Resolution proposed above is to adopt a New Constitution following the wide-ranging changes to the Companies Act, introduced pursuant to the Companies (Amendment) Act 2014 ("**Amendment Act**"). The New Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before the Extraordinary General Meeting, and incorporate amendments to, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Company's Circular to Shareholders dated 6 April 2017 for more details.

PROXY FORM

FAR EAST GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196400096C)

PROXY FORM EXTRAORDINARY GENERAL MEETING

*I/We _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)
being *a member/members of FAR EAST GROUP LIMITED ("Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/them the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 112 Lavender Street, #02-01, Far East Refrigeration Building, Singapore 338728 on 28 April 2017 at 11.30 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 11.00 a.m. on the same day and at the same place) and at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without amendments, the Ordinary Resolutions and Special Resolution.

Please tick here if more than two (2) proxies will be appointed. This is only applicable for Relevant Intermediaries (please refer to Note 2).

NO.	RESOLUTIONS	FOR	AGAINST
1.	ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE FEG EMPLOYEE SHARE OPTION SCHEME		
2.	ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% UNDER THE FEG EMPLOYEE SHARE OPTION SCHEME		
3.	ORDINARY RESOLUTION 3: THE PROPOSED PARTICIPATION BY MR LOH MUN YEW, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE FEG EMPLOYEE SHARE OPTION SCHEME		
4.	ORDINARY RESOLUTION 4: THE PROPOSED PARTICIPATION BY MS LOH PUI LAI, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE FEG EMPLOYEE SHARE OPTION SCHEME		
5.	ORDINARY RESOLUTION 5: THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE		
6.	SPECIAL RESOLUTION: THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION		

(Please indicate with a cross (X) in the spaces provided whether you wish your vote(s) to be cast for or against the Resolution(s) as set out in the Notice of Extraordinary General Meeting. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant Resolution, please indicate the number of Shares in the boxes provided. In the absence of specific directions, your proxy/proxies will vote or abstain from voting as he/they may think fit, as he/they will on any other matters arising at the Extraordinary General Meeting.)

Dated this _____ day of _____ 2017

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(a) Register of Members	

Signature(s) of Member(s) or Common Seal

* Delete accordingly

PROXY FORM

Notes:

1. Please insert in the box at the bottom right hand corner of this form, the number of Shares registered in a member's name in the Register of Members in respect of share certificates held by the member and the number of Shares entered against the member's name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"). If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by the member.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this proxy form as invalid.
4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 112 Lavender Street, #04-00, Far East Refrigeration Building, Singapore 338728 not later than 48 hours before the time fixed for holding the Extraordinary General Meeting.
7. This instrument appointing a proxy or proxies must be under the hand of the appointer or 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 seal or under the hand of any officer or attorney duly authorised. 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.
8. A corporation which is a member may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. The Company shall be entitled to reject this instrument appointing a proxy or proxies if it is incomplete, not properly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the Extraordinary General Meeting as certified by the CDP to the Company.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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