

B. SHAREHOLDERS RIGHTS

Set out below is a summary of certain provisions of the Constitution of our Company and salient provisions of certain laws of Singapore applicable to a Singapore incorporated company.

Our Company was incorporated in Singapore under the Singapore Companies Act as a private company limited by shares on 21 February 2006. It was converted to a public company limited by shares on 25 November 2016.

(a) Director's power to vote on a proposal, arrangement or contract in which our Director is interested

Regulation 90A of our Constitution

- (1) A Director shall not vote (nor be counted in the quorum) on any resolution of our Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
 - (i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of our Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which our Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase, where our Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer;
 - (iv) any proposal concerning any other company in which our Director or his close associate(s) is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which our Director or his close associate(s) is beneficially interested in shares of that company, provided that our Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his close associates is derived) or of the voting rights;

- (v) any contract or arrangement in which our Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company; or
 - (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of our Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- (2) If any question shall arise at any meeting of our Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of our Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of our Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to our Board.
- (3) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under our Company, or where our Directors resolve to exercise any of the rights of our Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where our Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
- (4) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by our Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of our Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Regulation 91 of our Constitution

- (1) A Director may hold any other office or place of profit under our Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for our Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as our Directors shall determine. A Director of our Company may be or become a director or other officer of, or otherwise interested in, any company promoted by our Company or in which our Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to our Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless our Company otherwise directs as long as the shares of our Company are listed on the Stock Exchange, an independent non-executive Director or any firm of which he is a member shall not be allowed to act in any professional capacity for our Company during the tenure of his office as an independent non-executive Director and at any time during the twelve (12) months immediately preceding his appointment.
- (2) Our Directors may exercise the voting power conferred by the shares in any company held or owned by our Company in such manner and in all respects as our Directors think fit in the interests of our Company (including the exercise thereof in favour of any resolution appointing our Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to our directors of such company) and any such Director of our Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

(b) Director's power to vote on remuneration for himself or for any other Director

Regulation 86 of our Constitution

- (1) The fees of our Directors shall be determined from time to time by our Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among our Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
- (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of our Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as our Directors may determine, subject however as is hereinafter provided in this Regulation.

- (3) The fees (including any remuneration under Regulation 86(2) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Regulation 87 of our Constitution

Our Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of our Directors or of any committee of our Directors or general meetings or otherwise howsoever in or about the business of our Company in the course of the performance of their duties as Directors.

Regulation 88 of our Constitution

Subject to the Act, our Directors on behalf of our Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with our Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Regulation 90A of our Constitution

- (1)(vi) A Director shall not vote (nor be counted in the quorum) on any resolution of our Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to matters concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of our Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

Regulation 91(2) of our Constitution

Our Directors may exercise the voting power conferred by the shares in any company held or owned by our Company in such manner and in all respects as our Directors think fit in the interests of our Company (including the exercise thereof in favour of any resolution appointing our Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to our directors of such company) and any such Director of our Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Regulation 94 of our Constitution

The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by our Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

- (c) **Borrowing powers exercisable by our Directors and how such borrowing powers can be varied**

Regulation 118 of our Constitution

Our Directors may at their discretion exercise all the powers of our Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of our Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of our Company or of any third party.

- (d) **Rights, preferences and restrictions attaching to each class of Shares**

Change in Capital

Regulation 4 of our Constitution

Subject to the Act and this Constitution, no shares may be issued by our Directors without the prior sanction of an ordinary resolution of our Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 47, and to any special rights attached to any shares for the time being issued, our Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as our Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as our Directors may think fit, and preference shares may be issued which are or at the option of our Company are liable to be redeemed, the terms and manner of redemption being determined by our Directors where our Company issues shares which do not carry voting rights, the words “non voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

Regulation 5 of our Constitution

- (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in our Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in

this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of our Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of our 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 (6) months in arrears.

- (2) Our Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Regulation 47 of our Constitution

Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as our Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of our Company or otherwise.

Regulation 48(1) of our Constitution

Subject to any direction to the contrary that may be given by our Company in general meeting, or except as permitted under the Exchange's listing rules, 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 our Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. 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. After the expiration of the aforesaid 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, our Directors may dispose of those shares in such manner as they think most beneficial to our Company. Our 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 our Directors, be conveniently offered under this Regulation.

Regulation 49 of our Constitution

Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of our Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Registered Member as Absolute Owner

Regulation 11 of our Constitution

Except as required by law, no person shall be recognised by our Company as holding any share upon any trust and our Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person entered in the Register of Members as the registered holder thereof.

Share Certificate

Regulation 14 of our Constitution

The certificate of title to shares or debentures in the capital of our Company shall be issued under the seal in such form as our Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by our Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means approved by our Directors. No certificate shall be issued representing shares of more than one class.

Voting

Regulation 65 of our Constitution

At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll.

Regulation 66 of our Constitution

Subject to the Act and the requirements of the Exchange, the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting.

Regulation 71 of our Constitution

- (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of our Company and to Regulation 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

- (2) Every Member who is present in person or by proxy, attorney or representative shall (a) on a show of hands have one vote provided always that in the case of a member who is not a clearing house or its nominee(s) 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 in the case of a member who is a clearing house or its nominee(s) and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands, and (b) on a poll, have one vote for each share which he holds or represents.

Regulation 73 of our Constitution

If a Member be a lunatic, idiot or non-compos mentis, he may vote by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as our Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, whichever is earlier.

Regulation 74 of our Constitution

Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

Regulation 74(A) of our Constitution

Where our Company has knowledge that any Member is, under the rules of the Exchange or the Hong Kong Codes on Takeovers, Mergers and Share Buy-backs, required to abstain from voting on any particular resolution of our Company or restricted to voting only for or only against any particular resolution of our Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

Regulation 75 of our Constitution

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Joint Holders

Regulation 15 of our Constitution

- (1) Our Company shall not be bound to register more than four (4) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from our Company and any notice given to such person shall be deemed notice to all the joint holders.

Regulation 29 of our Constitution

The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Regulation 72 of our Constitution

Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Regulation 133 of our Constitution

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct shall to the extent of the payment discharge our Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to our Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Regulation 149 of our Constitution

In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

Regulation 150 of our Constitution

All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

- (e) **Any change in the respective rights of the various classes of Shares including the action necessary to change the rights**

Regulation 7 of our Constitution

- (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not our Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

Regulation 8 of our Constitution

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

(f) Share transfers and restrictions on the right to own Shares

Regulation 11 of our Constitution

Except as required by law, no person shall be recognised by our Company as holding any share upon any trust and our Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person entered in the Register of Members as the registered holder thereof.

Regulation 18 of our Constitution

Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by our Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. Notwithstanding the generality of this regulation but subject to the Act, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the rules and regulations of the Exchange and which has been approved by our Directors for such purpose.

Regulation 19 of our Constitution

The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferor or transferee is a clearing house or its nominee(s), shall be effective by hand or by machine imprinted signature or by such other manner of execution as our Directors may approve from time to time. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

Regulation 20 of our Constitution

No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on our company any liability in respect of the registration of such transfer if our company has no actual knowledge of the same.

Regulation 21 of our Constitution

- (1) Subject to this Constitution, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange but our Directors may in their discretion decline to register any transfer of shares upon which our Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If our Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.
- (2) Our Directors may decline to register any instrument of transfer unless:–
 - (i) such fee not exceeding two dollars (S\$2) (or such other fee as our Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of our Company may be listed) per transfer as our Directors may from time to time require, is paid to our Company in respect thereof;
 - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as our Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as our Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (iii) the instrument of transfer is in respect of only one (1) class of shares.

Regulation 23(1) of our Constitution

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

Regulation 48(1) of our Constitution

Subject to any direction to the contrary that may be given by our Company in general meeting, or except as permitted under the Exchange's listing rules, 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 our Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. 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. After the expiration of the aforesaid 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, our Directors may dispose of those shares in such manner as they think most beneficial to our Company. Our 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 our Directors, be conveniently offered under this Regulation.

Regulation 49 of our Constitution

Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of our Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(g) General Meeting of Shareholders

Regulation 56 of our Constitution

- (1) Subject to the provisions of the Act, our Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of our Company and that of the next. The Annual General Meeting shall be held at such time and place as our Directors shall appoint.
- (2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting.

Regulation 57 of our Constitution

Our Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by our Directors.

Regulation 58(A) of our Constitution

- (1) A general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
 - (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of this Constitution or the terms of issue of the shares they hold, are not entitled to receive such notices from our Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of our Directors and the Auditors.

Regulation 58(B) of our Constitution

- (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of our Company.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

Regulation 59 of our Constitution

Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), reports of our Directors and auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing or reappointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) reappointing the retiring auditors (unless they were last appointed otherwise than by our Company in general meeting);

- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of our Directors proposed to be paid under Regulation 86.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

Regulation 60 of our Constitution

No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

Regulation 61 of our Constitution

If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as our Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.

Regulation 62 of our Constitution

Subject to the Act, a resolution in writing signed by every Member of our Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of our Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each sent to, and signed or approved by one (1) or more of such Members. The expressions “sent”, “in writing”, “signed” and “approved” include, transmission to and approval by any such Member by letter, facsimile, electronic mail, telex, cable or telegram or by any form of Electronic Communication approved by our Directors for such purpose from time to time incorporating, if our Directors deem necessary, the use of security and/or identification procedures and devices approved by our Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring special notice under the Act may not be passed pursuant to this Regulation 62.

Regulation 65 of our Constitution

At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll.

Regulation 76 of our Constitution

On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Regulation 77 of our Constitution

- (1) Unless otherwise provided by the Act:
 - (i) a Member who is not a clearing house or its nominee(s) may appoint not more than two (2) proxies to attend and vote at the same general meeting; and
 - (ii) a Member who is a clearing house or its nominee(s) may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy shall be appointed to exercise the rights attached to a different share or shares held by such Member.
- (2) Attendance by a Member shall invalidate his appointment of proxies.
- (3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members.
- (6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

Regulation 78 of our Constitution

A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any general meeting.

Regulation 79 of our Constitution

(1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by our Directors, (provided always that this shall not preclude the use of the two-way form) and our Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. In addition, such instrument

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

(A) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

(B) subject always to Regulation 149, authorised by that individual through such method and in such manner as may be approved by our Directors, if the instrument is sent by Electronic Communication; and

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

(A) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws if the instrument is delivered personally or by post; or

(B) subject always to Regulation 149, authorised by that corporation through such method and in such manner as may be approved by our Directors, if the instrument is sent by Electronic Communication.

Our Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer and our Company shall accept as valid in all respects the form of proxy approved by our Directors for use at the date relevant to the general meeting in question.

(2) An instrument of proxy shall be deemed to include the power to speak at the meeting and the power to demand or join in demanding a poll (where applicable) on behalf of the appointor to move any resolution or amendment thereto. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Regulation 81 of our Constitution

A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by our Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Regulation 82 of our Constitution

- (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of our Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of our Company. Our Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of our Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this constitution shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of our Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

(h) Power to dispose of the assets of our Company or any of its subsidiaries

Regulation 113 of our Constitution

Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of our Company's undertaking unless such proposals have been approved by our Company in general meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to our Directors by any other Regulation.

(i) Take-Over Obligations

Pursuant to written confirmation obtained by our Company from the Singapore Securities Industry Council, in light of the protections afforded to Shareholders under the Hong Kong Takeovers Code — which applies to our Company — the Singapore Code on Take-overs and Mergers does not apply to our Company.

The Singapore Securities Industry Council has, on 15 August 2016, waived the application of the provisions of the Singapore Code on Take-overs and Mergers in respect of our Company, after considering, amongst others, the protections afforded to our Shareholders under the Hong Kong Takeovers Code, which applies to our Company.

(j) Compulsory Acquisition

Pursuant to Section 215(1) of the Singapore Companies Act, where a scheme or contract involving the transfer of all of the shares in a company to a person (“**Offer**”) has, within four (4) months after the making of the Offer by the transferee (“**Offeror**”), been approved by the holders of not less than 90% of the total number of those shares (excluding treasury shares) (other than the shares already held at the date of the Offer by the Offeror (which shall include its nominees and related corporations), the Offeror may at any time within two (2) months, give notice to any dissenting shareholder (“**Dissenting Shareholder**”) that it desires to acquire his shares. When such a notice is given, the Offeror shall, unless the Court otherwise orders on an application made by the Dissenting Shareholder within the stipulated time period, be entitled and bound to acquire those shares on the terms of the original Offer (unless otherwise specified in the Offer as being applicable to Dissenting Shareholders).

Where pursuant to an Offer, shares in the company are being transferred to the Offeror and those shares together with any other shares held by the Offeror (which shall include its nominees and related corporations) as at the date of transfer comprise or include 90% of the total number of shares in the company, Dissenting Shareholders also have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their shares.

(k) Minority Protection

Section 216 of the Singapore Companies Act protects the rights of minority shareholders of Singapore incorporated companies by giving the Singapore courts a general power to make any order, upon application by any shareholder of a company, as they think fit to remedy any of the following situations:

- (a) if the affairs of the company are being conducted or the powers of the board of directors are being exercised in a manner oppressive to, or in disregard of the interest of, one or more of the shareholders including the applicant or in disregard of his or their interests as shareholders of the company; or
- (b) if the company takes an action, or threatens to take an action, or the shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Singapore Companies Act itself. Without prejudice to the foregoing, Singapore courts may:

- (i) direct or prohibit any act or cancel or vary any transaction or resolution;
- (ii) regulate the conduct of the affairs of the company in the future;
- (iii) authorise civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the court may direct;
- (iv) direct the company or some of its shareholders to purchase a minority shareholder's shares and, in the case of the company's purchase of shares, a corresponding reduction of the company's share capital;
- (v) provides that the company's constitution be amended; or
- (vi) provide that the company be wound up.

(l) Members' Requisition to Convene Extraordinary General Meetings

Section 176 of the Singapore Companies Act provides that members of a company holding not less than 10.0% of the total number of paid up shares of a company carrying the right to vote at general meetings or, in the case of a company not having a share capital, members representing not less than 10% of the total voting rights of all members having a right to vote at general meetings, may requisition for an extraordinary general meeting in accordance with the provisions of the Singapore Companies Act. The directors must convene the meeting to be held as soon as practicable, but in any case not later than two months after the receipt by the company of the requisition.

Section 183 of the Singapore Companies Act provides that (a) any number of members representing not less than 5.0% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S\$500, may request a company to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and circulate to members entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(m) Winding Up and Dissolution

The winding up of a company may be done in the following ways:

- (a) members' voluntary winding up;
- (b) creditors' voluntary winding up;

- (c) court compulsory winding up; and
- (d) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company.

The type of winding up depends, inter alia, on whether the company is solvent or insolvent.

A company may be dissolved:

- (i) through the process of liquidation pursuant to the winding up of the company;
- (ii) in a merger or amalgamation of two companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or
- (iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

(n) Shareholders' Protection Standards

Our Company was incorporated in Singapore and is subject to the Singapore Companies Act and other applicable laws and regulations in Singapore. Our Directors have been advised that the protections available to our Shareholders under our Constitution and the applicable Singapore laws and regulations are not materially different from those offered under Hong Kong laws. Set out below is a discussion on the key shareholders' protection standards offered under our Constitution and the Singapore laws and regulations that we consider material to our Shareholders and potential investors and as required under the Joint Policy Statement.

Matters requiring a Super-Majority Vote

The Joint Policy Statement requires the following matters to be approved by a super-majority vote of the shareholders:–

- (a) changes to rights attached to any class of shares of an overseas company (vote by members of that class);*
- (b) material changes to an overseas company's constitutive documents, however framed; and*
- (c) voluntary winding up of an overseas company.*

Variation of rights

Our Constitution provides that changes to the rights attached to any class of Shares shall only be made, varied or abrogated with a special resolution passed at a separate general meeting of the holders of the Shares at that class (the quorum being two persons at least holding one-third of the issued shares of that class) or with the written consent

obtained from the holders of three-fourths of the issued shares of that class within two months of the general meeting. It shall also be noted that upon Listing, our Company is expected to issue one class (being Ordinary Shares) of Shares only. The requirements in relation to class meetings set out in the Joint Policy Statement are therefore not applicable to our Company.

Changes to our Constitution

Section 26(1) of the Singapore Companies Act and our Constitution provides that the Constitution shall only be altered or added by a special resolution.

Winding-up

Section 290(1) of the Singapore Companies Act provides that voluntary winding-up can be done only (i) if a special resolution is passed; or (ii) in accordance with a company's constitution and the company has passed a resolution in general meeting accordingly. Our Constitution further provides that distribution of assets in specie pursuant to a winding up of our Company (whether the liquidation is voluntary under the supervision or by the court) shall only be authorised by a special resolution.

Meanings of a Super-Majority Votes

The Joint Policy Statement requires a super-majority vote to mean at least a two-third majority where an overseas company has a low quorum requirement. When an overseas company's threshold for deciding the matters in "— Matter requiring a super-majority vote" above is a simple majority only, these matters must be decided by a significantly higher quorum.

Under section 184 of the Singapore Companies Act, a special resolution means a majority of not less than three-fourths. Our Constitution provides that the quorum for a general meeting is two Shareholders, except for a special resolution for variation of rights which requires a higher quorum.

Individual Members to Approve Increase in Members' Liability

The Joint Policy Statement requires that there should not be any alteration in an overseas company's constitutional document to increase an existing member's liability to the company unless such increase is agreed by such member in writing.

Our Constitution provides that there should not be any alteration in our Constitution to increase an existing Shareholder's liability to our Company unless such increase is agreed by such Shareholder in writing.

Appointment of Auditors

The Joint Policy Statement requires that the appointment, removal and remuneration of auditors must be approved by a majority of an overseas company's members or other body that is independent of the board of directors, for example the supervisory board in systems that have a two-tier board structure.

Appointment

Section 205(2) of the Singapore Companies Act provides that a company shall, at each annual general meeting and with an ordinary resolution, appoint an accounting entity or accounting entities to be the auditor or auditors of such company, which shall hold office until the conclusion of the next annual general meeting.

Removal

Section 205(4) of the Singapore Companies Act provides that an auditor may be removed from office by an ordinary resolution at a general meeting of which special notice is given. Under section 185 of the Singapore Companies Act, special notice means not less than 28 days' notice before the meeting at which the resolution is moved, or, if that is not practicable, notice shall be given, in any manner allowed by our Constitution, not less than 14 days before the meeting, but if after notice of the intention to move such a resolution has been given to our Company, a meeting is called for a date 28 days or less after the notice has been given, the notice, although not given to our Company within the time required by this section, shall be deemed to be properly given.

Remuneration

Subject to approval by Shareholders at a general meeting, the remuneration of an auditor is determined by our Audit Committee, the members of which are two independent non-executive Directors and one non-executive Director.

Annual General Meetings

The Joint Policy Statement requires that an overseas company is required to hold a general meeting each year as its annual general meeting. Generally not more than 15 months should elapse between the date of one annual general meeting of the overseas company and the next.

Section 175 of the Singapore Companies Act provides that a company is required to hold a general meeting each year as its annual general meeting within 15 months from the last annual general meeting.

Notice of General Meetings

The Joint Policy Statement requires an overseas company to give its members reasonable written notice of its general meetings.

Under our Constitution, a general meeting (including annual and extraordinary general meetings) must be called by notice of not less than 21 clear days and not less than 20 clear business days except as permitted under the Singapore Companies Act and the GEM Listing Rules. We have considered (i) the provisions under the Companies Ordinance currently in force as applicable to Hong Kong-incorporated companies (which is currently at least 14 days); (ii) the shareholding structure of our Company; and (iii) the specific facts and circumstances that are applicable to our Company and the Listing, and have concluded that the 21-day notice period for general meetings that is applicable to our Company is reasonable as required under the Joint Policy Statement.

Material Interests in a Transaction

The Joint Policy Statement requires that all members must have the right to speak and vote at a shareholder meeting except where a member is required, by the GEM Listing Rules, to abstain from voting to approve the transaction or arrangement (e.g. the member has a material interests in the transaction or arrangement).

Under our Constitution, where our Company has knowledge that any Shareholder is, under the GEM Listing Rules or the Takeovers Code, required to abstain from voting on any particular resolution of our Company or restricted to voting only for or only against any particular resolution of our Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Rights to Request for an Extraordinary General Meeting

The Joint Policy Statement requires that members holding a minority stake in an overseas company must be allowed to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum level of members' support required to convene a meeting must be no higher than 10%.

Under section 176(1) of the Singapore Companies Act, shareholders holding not less than 10% of the total number of paid-up shares as at the date of the deposit of the requisition carrying the right of voting at general meetings, may requisition for an extraordinary general meeting. The directors must convene the meeting no later than two months upon receipt by the company of the requisition.

Proxies or Corporate Representatives

The Joint Policy Statement requires that a recognised Hong Kong clearing house must be entitled to appoint proxies or corporate representatives to attend general meetings and creditors meetings. These proxies/corporate representatives should enjoy statutory rights comparable to those of other shareholders, including the right to speak and vote.

Under section 181 of the Singapore Companies Act, a shareholder of a company entitled to attend and vote at a general meeting shall be entitled to appoint another person, whether a shareholder or not, as his proxy to attend and vote instead of him at the meeting and a proxy shall also have the same rights as the shareholder to speak at the meeting. Our Constitution also provides that a Shareholder who is a clearing house or its nominee(s) may appoint two or more proxies to attend and vote at a general meeting but each proxy shall be appointed to exercise the rights attached to a different Share or Shares held by the Shareholder.

Shareholders and investors are advised to refer to Appendix III to the Prospectus for a detailed discussion of our Constitution and the Singapore Companies Act and other applicable laws and regulations.