

LETTER TO SHAREHOLDERS DATED 5 JANUARY 2024

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

IF YOU ARE IN ANY DOUBT AS TO THE 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 issued and fully paid-up ordinary shares in the capital of Nico Steel Holdings Limited (the “**Company**”) represented by physical share certificate(s), you should immediately forward this Letter, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Letter together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form may be accessed at the Company’s website at the URL www.nicosteel.com/investor_relationship.html . A printed copy of this Letter will **NOT** be sent by post to Shareholders. The Company will only send by post or by electronic communication the Notice of Extraordinary General Meeting and the Proxy Form to shareholders at their addresses registered with the Company’ Share Registrar.



CIRCULAR TO SHAREHOLDERS

NICO STEEL HOLDINGS LIMITED
(Company Registration No. 200104166D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS
in relation to

- (1) THE PROPOSED ADOPTION OF NEW CONSTITUTION; AND**
- (2) THE PROPOSED CHANGE OF AUDITOR.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 26 January 2024, Friday at 2.00 p.m.
Date and time of Extraordinary General Meeting : 29 January 2024, Monday at 2.00 p.m.
Place of Extraordinary General Meeting : By Electronic Facility

DEFINITIONS

For the purposes of this Letter, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“ACRA”	:	the Accounting and Corporate Regulatory Authority of Singapore;
“AGM”	:	an annual general meeting of the Company;
“Auditor”	:	the auditor of the Company for the time being;
“Baker Tilly”	:	Baker Tilly TFW LLP;
“Baker Tilly Resignation Letter”	:	the letter from Baker Tilly TFW LLP dated 30 October 2023, resigning as the statutory auditor of the Company;
“Board”	:	the board of directors of the Company as at the date of this Letter;
“Company”	:	Nico Steel Holdings Limited;
“Companies Act”	:	the Companies Act 1967 of Singapore, as amended or modified from time to time;
“Constitution”	:	the current constitution of the Company;
“CPF”	:	Central Provident Fund;
“CPFIS”	:	Central Provident Fund Investment Scheme;
“CPFIS Investors”	:	Investors who purchased Shares using their CPF contributions pursuant to the CPFIS;
“Delisting Notification”	:	the delisting notification received by the Company from the SGX-ST dated 16 October 2020, issued pursuant to Listing Rule 1315 of the SGX-ST’s Listing Manual, directing that the Company’s shares on the SGX-ST be delisted;
“Directors”	:	the directors of the Company as at the date of this Letter (collectively, the “Board” or “Board of Directors”);
“EGM”	:	means the extraordinary general meeting of the Company to be convened and held on 29 January 2024 at 2.00 p.m. by way of electronic means, notice of which is set out on pages N-1 to N-4 of this Letter;
“Electronic Facility”	:	means, and shall include, without limitation website addresses and conference call systems, and any device, system, procedure, method, applications (such as WhatsApp), method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a General Meeting without being physically present at the place of the meeting;
“FY”	:	the financial year ended or ending (as the case may be), i.e., on 28/29 February of each calendar year;
“Group”	:	the Company and its subsidiaries;
“Letter”	:	this letter addressed to shareholders dated 5 January 2024;
“Listing Manual”	:	the listing manual of the SGX-ST;
“New Constitution”	:	the altered and amended constitution proposed to be adopted by the Company at the EGM;
“Notice of EGM”	:	the notice of the EGM dated 5 January 2024 and set out on pages N-1 to N-4 of this Letter;

“Ordinary Resolution”	:	means a resolution of which has been passed by a majority of such members as, being entitled to do so, vote in person or by proxies at a general meeting where not less than 14 days’ written notice has been given;
“Proposed Adoption of New Constitution”	:	the proposed adoption of the new altered constitution of the Company;
“Proposed Change of Auditor”	:	the proposed change of auditor from Baker Tilly TFW LLP to Wensen PAC;
“Regulations”	:	Regulations of the Constitution or the New Constitution, as the case may be;
“SGX-ST”	:	the Singapore Exchange Securities Trading Limited;
“Shareholders” or “members”	:	registered holders of Shares in the Register of Members of the Company;
“Shares”	:	ordinary shares in the capital of the Company;
“Special Resolution”	:	means a resolution of which has been passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or by proxies at a general meeting where not less than 21 days’ written notice has been given;
“SRS”	:	The Supplementary Retirement Scheme;
“SRS Agent Banks”	:	Agent banks included under the SRS;
“SRS Investors”	:	Investors who purchased Shares using their SRS contributions pursuant to the SRS;
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore;
“Wensen Consent to Act”	:	has the meaning given to it in paragraph 4.3;
“Wensen PAC”	:	Wensen PAC, a public accounting corporation incorporated under the Companies Act; and
“%”	:	per centum or percentage.

The Company and its subsidiaries are also collectively referred to in this Letter as the **“Group”**, where it is appropriate in the context used.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings given to them respectively in the Companies Act.

The term **“Relevant Intermediary”** shall mean:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and which holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board, established by the Central Provident Fund Act 1953, 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 shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Words importing the singular shall, where applicable, include the plural 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.

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

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

NICO STEEL HOLDINGS LIMITED
(Company Registration No. 200104166D)
(Incorporated in the Republic of Singapore)

Directors

Tan Chee Khiong Danny (Executive Chairman & President)
Tang Chee Bian Steven (Executive Director)
Tang Chee Wee Andrew (Executive Director)

Registered Office

51 Loyang Way
Singapore 508744

5 January 2024

To: The Shareholders of Nico Steel Holdings Limited

Dear Sir / Madam

**THE PROPOSED ADOPTION OF NEW CONSTITUTION
THE PROPOSED CHANGE OF AUDITOR**

1. INTRODUCTION

The Board refers to the Notice of EGM dated 5 January 2024 giving notice to Shareholders of the EGM to be convened on 29 January 2024.

The purpose of this Letter is to explain to Shareholders the reasons why the Board is convening the EGM to seek Shareholders' approval for (a) the Proposed Adoption of New Constitution, and (b) the Proposed Change of Auditor.

The Notice of EGM is also set out on pages N-1 to N-4 of this Letter.

2. THE PROPOSED ADOPTION OF A NEW CONSTITUTION

2.1 Shareholders will recall that on 7 August 2023, following an extraordinary general meeting held on 30 June 2023, the Company's shares were mandatorily delisted from the SGX-ST, in accordance with the Delisting Notification.

2.2 Following the mandatory delisting of the Company's shares from the SGX-ST, references to terms like the "Exchange", "Market Day", the "SFA", "Depositor" and "Depository Agent" are no longer applicable to the Company.

2.3 The Constitution must, therefore, be changed as the Listing Manual no longer applies to the Company.

3. THE NEW CONSTITUTION

3.1 As the Listing Manual no longer applies to the Company, the Board is also taking this opportunity to make a few additional changes to the Constitution to (a) take in the latest changes to the Companies Act, for example, new provisions in the Companies Act allowing for virtual general meetings to be held, and (b) simplify the language used in some of the current Regulations in the Constitution.

3.2 Attached to this Letter (a) as **Appendix A**, is a table summarising material changes made to the Constitution when compared to the New Constitution, and (b) as **Appendix B**, is a clean copy of the proposed New Constitution.

3.3 All changes made to the Constitution are in accordance with the Companies Act and are subject to approval by Shareholders at the EGM.

4. THE PROPOSED CHANGE OF AUDITOR

4.1 The current Auditor of the Company, Baker Tilly, was re-appointed by Shareholders at the AGM held on 30 June 2023 to hold office until the conclusion of the next AGM.

- 4.2 Baker Tilly has been the statutory auditor of the Company and its subsidiaries since 2016 and has guided the Group on various audit assurance matters over the years. Since the Company's mandatory delisting on 7 August 2023, the Company is no longer obligated to engage an auditor that complies with the requirements of the Listing Manual. As a listed issuer, the SGX-ST preferred auditors from the first and second tiers accounting firms for issuers. However, with the delisting, while the Company will continue to uphold consistent accounting standards under the Companies Act, it now has the flexibility to optimise cost-efficiency and appoint an auditor that is well-qualified and as appropriate for the Company.
- 4.3 In this connection, the Board received from Baker Tilly the Baker Tilly Resignation Letter on 30 October 2023, and from Wensen PAC its consent to act as auditor of the Company (the "**Wensen Consent to Act**") on 8 November 2023.
- 4.4 Following receipt of the Baker Tilly Resignation Letter on 30 October 2023, Baker Tilly's role as the Company's auditor ceased with immediate effect on 30 October 2023. The Board and finance staff of the Company and its subsidiaries would like to take this opportunity to extend their heartfelt thanks to Baker Tilly for their past services.
- 4.5 As at the date of this Letter, Wensen PAC has not withdrawn its consent to act as auditor of the Company. The Baker Tilly Resignation Letter and the Wensen Consent to Act are attached to this Letter as **Appendix C**.
- 4.6 If Wensen PAC is approved by Shareholders for appointment as the new auditor of the Company and such of its subsidiaries as indicated below in paragraph 6.2, Wensen PAC will hold office until the conclusion of the next AGM of the Company.

5. INFORMATION ON WENSEN PAC

- 5.1 Wensen International is a leading professional services firm, specialising in the provision of audit and assurance, transaction support and risk advisory services. Other than the core professional services, it also provides other corporate and tax compliance services.
- 5.2 Wensen PAC (Singapore) was first established in 2002 under the name of Wensen Consulting Asia, a registered partnership specialising in the provision of risk advisory, internal audit outsourcing and other consulting and advisory services. Wensen Consulting Asia subsequently restructured its operations in 2005, converting the registered partnership into a limited liability company with the incorporation of Wensen Consulting Asia (S) Pte. Ltd. and Wensen Consulting Group Pte. Ltd.
- 5.3 In 2009, Wensen PAC (Singapore) extended its professional services covering the audit of financial statements and other related professional services via the incorporation of Bizact Corporate Services Pte. Ltd. and Wensen Corporate Assurance, a firm of Singapore Chartered and Public Accountants, and in 2021 via the incorporation of Wensen PAC, a Public Accounting Corporation. For more information on Wensen PAC, please visit its website at <https://wensenasia.com>.
- 5.4 Wensen PAC is registered with the ACRA as a firm of public accountants under the Accountants Act 2004 and is a company limited by shares registered under the Companies Act.
- 5.5 In fact, Wensen Consulting Asia (S) Pte. Ltd is the appointed internal auditor of several companies listed on the SGX-ST.

6. THE BOARD'S RECOMMENDATION

- 6.1 The Board has reviewed the credentials and experience of Wensen PAC, and is recommending that Shareholders appoint Wensen PAC as the Company's auditor, based on the following factors:
- (a) the Audit Quality Indicators Disclosure Framework introduced by the ACRA on the selection of auditor as well as the suitability and independence of Wensen PAC; and
 - (b) the fact that Wensen PAC has not been the subject of any regulatory investigation or complaints.
- 6.2 Wensen PAC, if appointed by Shareholders as auditor of the Company, will also be appointed as auditor of the Company's subsidiary in Singapore, i.e., Nico Steel Solutions (S) Pte Ltd.
- 6.3 Save for the subsidiary named in paragraph 6.2 above, the Company's following subsidiaries will continue to be audited by Suzhou Fangben Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants for statutory audit purposes and by Wensen PAC for consolidation purposes:
- (a) Nico Steel Solutions (Suzhou) Pte Ltd;
 - (b) Nico Steel Centre (Suzhou) Co., Ltd;
 - (c) Nico Steel Technology (Suzhou) Co., Ltd; and
 - (d) Nico SIP Trading Company Limited.

- 6.4 The Company's subsidiary in Thailand, Nico Steel Centre (Thailand) Co., Ltd, will continue to be audited by Sukhum International Audit Co., Ltd, a member of the Institute of Certified Accountants and Auditors of Thailand for statutory audit purposes and by Wensen PAC for consolidation purposes.
- 6.5 The Board has also considered the structure, size and complexity of the operations of the Group against the experience of Wensen PAC and the adequacy of its resources, particularly in terms of the number and experience of its supervisory and professional staff who will be assigned to the Company's audit engagement team. Having considered the same, the Board is of the view that Wensen PAC will be able to meet the audit requirements of the Company and its subsidiaries.
- 6.6 Baker Tilly, the outgoing auditor, has officially communicated to Wensen PAC through their professional clearance letter dated 30 October 2023, confirming that they are not aware of any professional reasons why Wensen PAC should not accept the appointment as the Company's auditor.
- 6.7 The Board confirms that there were no disagreements with Baker Tilly regarding the accounting treatments of its financial statements in the last twelve (12) months leading up to the date of the Baker Tilly Resignation Letter.
- 6.8 The Board confirms that apart from the reasons outlined in paragraph 4.2 of this Letter, there are no additional or specific reasons for the Proposed Change of Auditor.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 7.1 Save for their respective shareholding interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in any transactions or matters contemplated by the Proposed Adoption of New Constitution and the Proposed Change of Auditor.

8. EXTRAORDINARY GENERAL MEETING AND ALTERNATIVE ARRANGEMENTS

The EGM will be held on 29 January 2024 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the special and ordinary resolutions set out in the Notice of EGM on pages N-1 to N-4 of this Letter. As the Proposed Adoption of New Constitution can only be approved by a special resolution, notice of 21 days is given before the day and time for the EGM to be held.

9. ACTION TO BE TAKEN BY THE SHAREHOLDERS

- 9.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM and follow the instructions printed on the Notice of EGM as soon as possible, in any event to arrive at the registered office of the Company's share registrar, M & C Services Private Limited at 112, Robinson Road, #05-01, Singapore 068902 or be received by the Company's share registrar's email address at gpe@mncsingapore.com, no later than 2.00 p.m. on 26 January 2024, being seventy-two (72) hours before the time and date fixed for the holding of the EGM.
- 9.2 Kindly take notice that the EGM will be held by Electronic Facility, and Shareholders will not be able to attend the EGM in person. For more information on how to register to participate in the EGM, Shareholders should read the Notice of EGM, published together with this Letter for detailed instructions on how to (a) register to participate in the EGM, (b) how to vote and submit questions during the EGM, and (c) how to appoint a proxy or proxies to participate in, vote and submit questions on their behalf during the EGM, or how to appoint the chairman of the meeting as their proxy to vote on their behalf.

10. DOCUMENTS AVAILABLE FOR INSPECTION

- 10.1 The following documents are available for inspection at the registered office of the Company at 51 Loyang Way, Singapore 508744 during normal business hours from the date hereof up to and including the date of the EGM.
- the Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
Nico Steel Holdings Limited

Tan Chee Khiong Danny
Executive Chairman and President

APPENDIX A

TABLE OF MATERIAL CHANGES BETWEEN THE CURRENT CONSTITUTION AND THE NEW CONSTITUTION

Regulation / Section	Current Constitution	Regulation / Section	Amended Constitution	Commentary / Remarks
Interpretation/Definition				
2(1).	Definition of “Exchange”			All references to the “Exchange” deleted. No longer applicable.
	Definition of “Market Day”			All references to “Market Day” deleted. No longer applicable.
2(2).	The words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.			All references to deleted. No longer applicable.
Regulations				
6(1).	... “at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority <u>does not exceed such limit(s) as may be prescribed or permitted by the Exchange.</u> ”	7.(b)	... “at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided (unless contrary to any Regulation of this Constitution) that the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed the limits as may be prescribed by the terms of the Ordinary Resolution.”	Reference to “limit(s) as may be prescribed or permitted by the Exchange” no longer applicable.
6(2).	In exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution.			Deleted. No longer applicable.

		15.	Different classes of shares conferring special, limited or conditional voting rights or no voting rights may be issued by the Company in accordance with the Act.	To provide for the ability of the Company to issue different classes of shares with special, limited or conditional voting rights. However, before the Company may issue any shares with special, limited or conditional voting rights, the approval of shareholders must be obtained in a general meeting by a special resolution.
		23.	There shall be kept pursuant to the Act, the Registers of RORC, Nominee Directors and Shareholders.	Included to comply with Part 11A, in particular, sections 386AF, 386AKA, and 386ALB of the Act
17.	Every certificate for shares shall be under the Seal.	25. and 162	Every share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or may be issued under hand on behalf of the Company in accordance with Section 41B of the Act. Such share certificate shall specify the number and class of the shares in respect of which it is issued, and whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon, or such information as is required under the Act. No share certificate shall be issued representing shares of more than one (1) class. The Directors may by resolution decide,	Share certificates issued need not be issued under Seal of the Company and may be signed electronically. This is in accordance with section 41A of the Act which allows a company to not have a Seal.

			<p>either generally or in any particular case or cases, that signatures on share certificates issued by the Company need not be applied by wet-ink and may be applied to the share certificates by electronic or digital signature or some mechanical or other means or may be printed on them or that the share certificates need not be signed by any person.</p>	
40.	<p>Save as provided by Regulation 43, 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 Exchange. The instrument of transfer shall be left at the Office accompanied by 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</p>	56.	<p>Subject to the Act and Regulation 58, each Member may transfer all or any of their shares by an instrument of transfer in writing in any usual form or in any form approved by the Directors. Such instrument shall be executed by or on behalf of the transferor and by or on behalf of the transferee. Execution of instruments of transfer, when expressed as deeds, must be witnessed by an independent third party for each of the transferor and transferee, and delivered to each party to the transfer. All instruments of transfer, when registered, may be retained by the Company. In the case of a transfer of a share</p>	<p>As the Company's shares are no longer listed on the SGX-ST, there is no scripless book-entry system to process share transfers by the CDP.</p> <p>Any transfer of shares may be made by an instrument of transfer. Generally, where there is a sale or purchase consideration, an instrument of transfer does not need to be witnessed. There are, however, instances where if the shares are transferred with no consideration paid, then the instrument of transfer should be made by way of a deed. In this circumstance, an instrument of transfer made by way of a deed should be signed, sealed and delivered and its execution witnessed.</p> <p>Regulation 56 replaces Regulation 40. and 41. removing references</p>

42.	<p>holder of the shares until the name of the transferee is entered in the Register in respect thereof.</p> <p>The instrument of transfer shall be signed both by or on behalf of both the transferor and the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be).</p>		<p>which is not fully paid up, the Directors shall require from the transferee a written undertaking that it will be liable for all calls on the shares transferred.</p>	<p>to “the Exchange” and “the Depository” and makes it clear that the signatures of each of the transferor and transferee are not required to be witnessed by a third party.</p>
		58.	<p>In addition to restrictions imposed by the Act, no share may in any circumstances be transferred to any of the following persons:</p> <p>-</p> <ul style="list-style-type: none"> (a) persons who have not reached the age of majority; (b) persons who are undischarged bankrupts; (c) persons of unsound mind; and (d) persons who may be prohibited from holding shares in a company 	<p>Regulation 58 has been re-written to make it clearer as regards the classes of persons shares are not allowed to be transferred to.</p>

			incorporated in Singapore by the Statutes.	
		83.	<p>Save as otherwise permitted under the Act, a General Meeting shall be held after the end of each financial year within six (6) months at such time and place and in such manner as may be determined by the Directors and allowed by the Act. Such General Meeting as aforementioned shall be called an Annual General Meeting. All other meetings shall be called Extraordinary General Meetings. In accordance with, and subject to the requirements of Section 173J of the Act, a General Meeting may be held:</p> <p>-</p> <p>(a) at a physical place;</p> <p>(b) at a physical place and using electronic facility, i.e., virtual meeting technology; or</p> <p>(c) using electronic facility, i.e., virtual meeting technology only.</p>	Regulation 83 provides for General Meetings in the future to be held virtually by using electronic facility.
79(1).	Provided that if required by the listing rules of the Exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be	100.	At every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is	The requirement for all resolutions to be voted by way of a poll is a listing rule requirement of the

	<p>voted by poll (unless such requirement is waived by the Exchange).</p>		<p>(before or on the declaration of the result of the show of hands) is demanded by: -</p> <ul style="list-style-type: none"> (a) by the Chairman of the meeting; or (b) not less than two (2) Members present in person or by proxy and entitled to vote; or (c) a Member or Members present in person or by proxy, holding or representing, as the case may be: <ul style="list-style-type: none"> - (i) not less than five per cent (5%) of the total voting rights of all Members entitled to vote at the meeting; or (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the 	<p>Exchange. This is no longer applicable.</p>
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			shares conferring that right.	
88.	<p>A Member of who becomes mentally disabled or incapable of managing himself or his affairs, or in respect of whom an order has been made by any Court having jurisdiction in lunacy or mental capacity, may vote, whether on a show of hands or on a poll by the person duly appointed to manage his estate (who may appoint a proxy) provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than the Cut-Off Time before the General Meeting.</p>	113.	<p>Nothing in this Constitution shall prevent a Member who is otherwise entitled to vote at any General Meeting for reasons that the Member lacks capacity pursuant to the Mental Capacity Act 2008 unless there shall be produced to the Chairman of the meeting a declaration of a court having jurisdiction over that Member that it lacks capacity to make decisions or decisions on matters specified in the declaration.</p> <p>For the purposes of this Regulation 113, where in Singapore or elsewhere a deputy or receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of a lack of capacity, the Directors may in their sole discretion, upon or subject to production of such evidence of the appointment as they may require, permit such deputy or</p>	<p>Regulation 88 of the Constitution has been re-written to clarify the situation where a Member who lacks capacity may vote. Ordinarily, a Member who is represented by another person (who has the authority whether by way of a court order, lasting power of attorney or any other authorisation) will be not be an issue provided the person representing the Member who lacks capacity is able to provide evidence of the authority under which he/she purports to act on behalf of the Member.</p> <p>Regulation 113 seeks to address the situation where a Member who lacks capacity turns up at a General Meeting, notwithstanding that another person has been empowered by a court order or a lasting or other power of attorney is lawfully authorise to represent the Member in question.</p>

			<p>receiver or other person on behalf of such Member to vote in person, on a show of hands or on a poll, by proxy on behalf of such Member at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with this Constitution for the deposit of instruments of proxy, not less than 72 hours before the time appointed for holding the General Meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.</p>	
98.	<p>Until otherwise determined by a Special Resolution at a general meeting, the number of Directors shall not be less than two (2) more than thirty (30). All the Directors of the Company shall be natural persons.</p>	127.	<p>Until otherwise determined by a Special Resolution at a general meeting, the number of Directors shall not be less than two (2) and more than three (3). All the Directors of the Company shall be natural persons.</p>	<p>The change to limit the number of directors is in line with the Company's efforts to achieve optimal cost efficiency. A maximum of 30 directors in any event is impractical.</p>

102(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.	132.	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.	Section 169 of the Act does not prohibit directors' fees to be a fixed sum only. Regulation 102(3) was a requirement as the Company had non-executive directors.
105(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 Regulation 106 shall he be counted in the quorum present at the meeting.	139.	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. Such a Director may, however, be counted in the quorum present at the meeting.	Regulation 105(2) has been re-written so that a Director that is interested in any matter which is to be voted on in a meeting may still be counted for quorum purposes but will not be able to vote, so as not to hold up the business of the Company.
		151.	The Directors shall from time to time elect from their number a Chairman who shall preside at meetings of the Directors, but if no such Chairman be elected, or if at any meeting of the Directors the Chairman be not	Following from Regulation 139, to ensure that an interested Director may not vote at a meeting on matters he is interested in, Regulation 151 prohibits such an interested Director (excluded from voting) from being appointed Chairman or act as

			<p>present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting, provided that any Director, who pursuant to Regulation 139, is excluded from voting, may also not be Chairman of the meeting during which any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest is to be voted on.</p>	<p>Chairman of the meeting.</p>
		152.	<p>Where two (2) Directors form a quorum, the Chairman of a meeting of the Directors at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Where at such a meeting, there is an equality of votes, the meeting shall be adjourned to a time and day at which all Directors are available to attend the meeting and vote. Questions arising at any meeting of the Directors shall be decided by a majority of votes and, in the case of an equality of votes the Chairman of such meeting shall have a</p>	<p>Regulation 152 seeks to ensure that where only 2 Directors attend a meeting, the Director who chairs the meeting does not have a casting or second vote, so there is no override.</p> <p>On the other hand, under the same circumstance, if only 2 Directors attend a meeting, and there is an equality of votes, then the meeting to be adjourned to a day and time when all Directors may attend.</p> <p>In addition, an interested Director (who is excluded from voting under Regulation 139) may also not be Chairman of the meeting.</p>

			<p>second or casting vote, provided that any Director, who pursuant to Regulation 139, is excluded from voting, may also not be Chairman of the meeting during which any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest is to be voted on.</p>	
		<p>198., 199.,200., 201., and 202.,</p>		<p>These Regulations of the Amended Constitution clarify and explain the use of electronic communication and electronic facility (as defined in the Interpretation section) more comprehensively and in accordance with the provisions of the Act.</p> <p>For all future general meetings, the Company <u>may</u> publish the notice of general meeting and any documents referred to or accompanying the notice of general meeting on its website and such publication will sufficient notice given to shareholders, provided (a) the notice and document continue to be published on the Company's website for the required period of time, for example, if 14 days' or 21 days' notice is required, then the notice and documents must stay on the Company's</p>

				website for the entire period of 14 days or 21 days and (b) the Company sends by post a separate notification to shareholders informing them of the publication of such notice and/or documents on its website, with instructions on how to access, download and print the notice and documents published on the website.
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APPENDIX B

The Companies Act 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF

NICO STEEL HOLDINGS LIMITED

(Adopted by Special Resolution passed on 25 June 2019)

(Amended and Adopted by Special Resolution passed on 29 January 2024)

(Incorporated in the Republic of Singapore)

PRELIMINARY

1. The regulations in the Companies (Model Constitutions) Regulations 2015 (S833) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. **Model Constitution excluded**

INTERPRETATION

2. In this Constitution, unless the subject or context otherwise requires, the Interpretation 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

Applicable Laws

All applicable rules, regulations, directives, standards, ordinances, and laws in effect or promulgated, including without limitation, listing rules of any stock exchange or listing platforms (if applicable), or the Code of Takeovers (as defined below).

Act

The Companies Act 1967, or any statutory modification or re-enactment thereof for the time being in force.

Auditor

The auditor of the Company for the time being.

balance sheet

Shall have the meaning ascribed to it in Section 209A of the Act.

Board

The board of the Directors of the Company for the time being.

Business Day	Shall mean a day in Singapore where banks are open for ordinary banking business, and excludes a day that is a Saturday, Sunday or a gazetted public holiday.
Code of Takeovers	The Singapore Code on Take-overs and Mergers.
Company	The above-named Company, or by whatever name from time to time called, as changed in accordance with section 28 of the Act.
Constitution	This constitution of the Company for the time being in force as altered from time to time by Special Resolution.
Cut-off Time	Not later than seventy-two (72) hours before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
dividend	Shall have the meaning ascribed to it in Section 4 of the Act.
electronic facility	Shall include, without limitation website addresses and conference call systems, and any device, system, procedure, method, applications (such as WhatsApp), method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a General Meeting without being physically present at the place of the meeting.
electronic form	Shall include e-mail, e-mail attachments, data submitted on web-based forms or any other communication method that delivers machine readable data or information.
electronic communication	Shall have the meaning ascribed to it in Section 4 of the Act.
financial statements	Shall have the meaning ascribed to it in Section 209A of the Act.
General Meeting	Shall mean a general meeting of the Company, whether it be an annual general meeting or an extraordinary general meeting.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present (whether in person or represented by a proxy or proxies) and voting.

Member	A person whose name appears on the Register as a shareholder. Save that references in this Constitution to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of holding its shares as treasury shares.
Register	The register of members to be kept pursuant to Section 190 of the Act.
Registers of RORC, Nominee Directors and Shareholders	The register to be kept pursuant to Part 11A of the Act.
registered address or address	In relation to any Member, his physical address for the service or delivery of notices or documents personally, by post, or by electronic communication, except where otherwise expressly provided in this Constitution.
Regulation	These Regulations or other regulations of the Company as originally written or altered from time to time by Special Resolution.
Seal	The common seal of the Company if it shall have one.
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.
Share Registrar	The share registrar or company appointed by the Company to provide maintain its register of shareholders and other share registration services.
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 act or statute, for the time being, in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.
per cent	Percentage or per centum.
Writing or Written	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, whether in a physical document or electronic form or otherwise.

- 2.2 The expression "share" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.
- 2.3 The expression "under hand of" shall include signature by electronic or digital signature.
- 2.4 References in this Constitution to "holder" of shares or any class of shares: -
- (a) are to a "registered holder" or "registered holders" as used in this Constitution; and
- (b) shall exclude the Company in relation to shares held by it as treasury shares,
- and the words "holding" and "held" shall be construed accordingly.
- 2.5 Words denoting the singular shall include the plural, and vice versa.
- 2.6 Words denoting the masculine shall include the feminine.
- 2.7 Words denoting persons shall include corporations.
- 2.8 Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject matter or context, bear the same meaning in this Constitution.
- 2.9 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.
- 2.10 Marginal notes shall not affect the interpretation and construction of any Regulation of this Constitution.

BUSINESS

3. The name of the Company is **"NICO STEEL HOLDINGS LIMITED"**. **Name**
- 3.1 The Company is a public company limited by shares and the liability of Members is limited. **Liability of Members**
- 3.2 Subject to this Constitution, the Act, and Applicable Laws, the Company has: - **Directors may undertake any business or activity**
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers, and privileges.
4. The Office shall be at such place in Singapore as the Directors shall from time to time determine. **Registered Office**

SHARES

5. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any shares 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. **Shares under control of Company in General Meeting**
6. The Company may issue shares for which no consideration is payable to the Company. **Issue of shares for no consideration**

7. Notwithstanding Regulations 76, 77 and 78, the Company may by Ordinary Resolution in General Meeting authorise the Directors to exercise any power of the Company to: - **Authority of Directors to issue shares**
- (a) offer, allot (with or without conferring rights of renunciation) and issue shares in the capital of the Company whether by way of rights, bonus or otherwise (including shares as may be pursuant to any Instrument (as defined below) made or granted by the Directors to such persons at such time and upon such terms as the Directors may decide while the Ordinary Resolution is in force, notwithstanding that the authority conferred by the Ordinary Resolution has have ceased to be in force at the time of issue of such shares);
- (b) make or grant offers, agreements or options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security (collectively, "**Instruments**") to such persons at such times and upon such terms as the Directors may decide 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,
- at any time and upon such terms and conditions for such purposes as the Directors may in their absolute discretion deem fit provided (unless contrary to any Regulation of this Constitution) that the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed the limits as may be prescribed by the terms of the Ordinary Resolution.
8. Any such authority (referred to in Regulation 7) 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 prior to its expiry be revoked or varied by the Company in General Meeting.
9. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Business Days of the closing date 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, 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 carry out the renunciation upon and subject to such terms and conditions as the Directors may think fit.
10. The Board may, at any time after the allotment of any share but before any person has been entered in the Register, recognise a renunciation by the allottee in favour of some other person and accord to the allottee of a share a right to effect such renunciation and/or allow the rights to be represented to be one or more participating securities, in each case upon the subject to such terms and conditions as the Board may think fit to impose.
11. Subject to the Act, the Company may issue shares 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 the Company may issue preference shares which are, or, at the option of the Company, 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 at any time exceed the total number of the issued ordinary shares for the time being or such other limit as may be prescribed by the Act. **Company may issue shares with preferred, qualified, deferred and other special rights**

12. Subject to the Act, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two (2) 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 (1) vote for every such share held by it and that any holder of preference share 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 (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. **Alteration of rights of preference shareholders**
13. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued and the rights conferred upon the holders of preference shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. **Issue of further preference shares**
14. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, documents, reports and financial statements and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any General 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 generally meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. **Rights of preference shareholders**
15. Different classes of shares conferring special, limited, or conditional voting rights or no voting rights may be issued by the Company in accordance with the Act. **Issue of shares with different voting rights**
16. 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. **Instalment payment of shares**
17. The Company may pay expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as Directors may deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares. The Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Act shall be observed, so far as applicable. **Power to pay commission and brokerage**
18. Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not reduce the paid-up amount of the capital of the Company, in accordance with the Act **Payment of expenses in issue of shares**

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| 19. | The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, administrators, or trustees of an estate of a deceased Member. | Joint Holders |
| 20. | Subject to Regulation 19, any two (2) 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. | |
| 21. | No persons 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any rights in respect of any share other than an absolute right to the entirety thereof in the person entered in the Register as the registered holder, except only where this Constitution otherwise provide or as required by the Act or pursuant to any order of Court. | No Trust recognised |
| 22. | No person shall exercise any rights of a Member until his name shall have been entered in the Register as the registered holder thereof, and, unless the Directors otherwise determine, such person shall have paid all calls and other monies for the time being due and payable on any share held by him. | Exercise of rights of Members |
| 23. | There shall be kept pursuant to the Act, the Registers of RORC, Nominee Directors and Nominee Shareholders in accordance with Part 11A of the Act. | Registers of RORC, Nominee Directors, Shareholders |
| 24. | The Company may not, whether directly or indirectly, use its funds to give financial assistance for the acquisition of its shares, except as permitted by the Act. | Share financing |

SHARE CERTIFICATE

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| 25 | Every share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or may be issued under hand on behalf of the Company in accordance with Section 41B of the Act. Such share certificate shall specify the number and class of the shares in respect of which it is issued, and whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon, or such information as is required under the Act. No share certificate shall be issued representing shares of more than one (1) class. The Directors may by resolution decide, either generally or in any particular case or cases, that signatures on share certificates issued by the Company need not be applied by wet-ink and may be applied to the share certificates by electronic or digital signature or some mechanical or other means or may be printed on them or that the share certificates need not be signed by any person. | Issue of Share certificate |
| 26. | Share certificates issued in accordance with Regulation 25 shall be sent to Members by post, at the sole risk of the Members or other person entitled to the share certificate. | Share certificate sent at sole risk of Member |

27. Every Member shall be entitled without payment to receive within ten (10) Business Days after the closing date for applications to subscribe for a new issue of shares and within ten (10) Business Days after lodgement of a registrable transfer one (1) share certificate in respect of each class of shares held by the Member for all its shares in that class or several share certificates in reasonable denominations each for one or more of its shares in any one class, subject to such Member's prior payment of a reasonable fee as shall be determined by the Directors for every share certificate after the first and such stamp duty as is payable on such share 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. **Members' right to certificate**
28. Where only some of the shares comprised in any share certificate are transferred, the old share certificate shall be cancelled and a new share certificate for the balance of such shares shall be issued in lieu thereof without charge. **Replacement certificate**
29. Any two (2) or more share certificates representing shares of any one (1) class held by any Member may be cancelled at its request and a single new certificate for such shares issued in lieu thereof without charge.
30. Any share certificate representing shares of any class held by a Member may be surrendered by such Member for cancellation and at its request, the Company may issue in lieu thereof two (2) or more share certificates representing such shares in such proportions as such Member may specify, and the Directors may comply with such request at their discretion. Such Member shall pay a reasonable fee 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.
31. Subject to the Act, if any share certificate shall be defaced, worn out, destroyed, stolen, or lost, a duplicate share certificate may be issued on such evidence being produced and a letter of indemnity or undertaking (if required), being given by a Member, a purchaser, registered holder, transferee, person entitled for itself or its client or clients, as the Directors shall require. In the case of loss, defacement or wearing out on delivery up of an old share certificate, a fee not exceeding two (2) Singapore Dollars shall be payable. In the case of theft, destruction or loss, the Member or the person entitled to whom such duplicate certificate is given shall also bear the loss and pay to the Company all expenses incidental to any investigation made by the Company of the evidence of such theft, destruction, or loss.
32. Where shares are registered jointly in the names of several people, any such request may be made by any one of the registered joint holders.
33. Share certificates registered in the names of two (2) or more persons may be delivered to the joint holder first named in the Register and such delivery shall be sufficient delivery to all. **Delivery of share certificate**

LIEN ON SHARES

34. The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share). The Directors may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Regulation. **Lien on shares not fully paid**
35. To enforce 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 unless the monies 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 Member, for the time being, of the share or the person (if any) entitled by transmission to the shares, and default in payment of which has been made by the Member or the person for a period of seven (7) days after such notice. **Right to enforce lien by sale**
36. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the Member or person, his executors, administrators, trustees, or assignees or as he shall direct. **Application of proceeds of sale**
37. The Directors may, for the purposes of the disposal, authorise an officer of the Company or some person to transfer or effect the transfer of the shares to a purchaser, subject to this Constitution and or the terms of issue of the shares if the shares had been issued as part of a class with specified rights, benefits, and privileges. The purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the share be affected by an irregularity or invalidity in the proceedings in reference to the sale. **How sale to be effected**

CALLS ON SHARES

38. Subject to this Constitution and the terms on which the shares are allotted, the Directors may from time to time make calls on the Members in respect of any monies unpaid on their shares and not payable on a date fixed by or in accordance with the terms of issue. **Power of Directors to make calls**
39. Each Member shall (subject to the Company serving upon them at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on such Member's shares.
40. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be revoked or postponed, in whole or in part, as the Directors may decide.
41. The liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
42. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share. **Liability of joint holders**

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| 43. | If a call remains unpaid after it has become due and payable, the Member from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the rate imposed on monetary judgements of a court of Singapore that is unsatisfied by the judgement debtor) as the Directors may decide. The Directors may waive payment of the interest or the expenses in whole or in part. | Interest on calls |
| 44. | On or before the issue of shares, the Directors may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times. | Power to differentiate |
| 45. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Act shall apply as if such sum were a call duly made and notified as hereby provided. | Sum payable under terms of allotment deemed as calls made |
| 46. | The Directors may, if they think fit, receive from Members willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. However, monies uncalled and paid in advance shall not confer a right of participation of any dividends. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate (not exceeding the rate imposed on monetary judgements of a court of Singapore that is unsatisfied by the judgement debtor) as the Directors may decide. The Directors may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. | Payment of calls in advance |

FORFEITURE OF SHARES

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| 47. | If any Member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Directors may at any time give notice in writing to such Member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited. | Notice if call or instalment not paid |
| 48. | If the notice referred to in Regulation 46 is not complied with, any share for which it was given may be forfeited, by resolution of the Directors to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture. | Forfeiture for non-compliance |
| 49. | When any share has been forfeited, notice of the forfeiture shall be served on the Member or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register. | Notice after forfeiture |

50. The Directors may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Directors shall see fit. **Forfeiture may be annulled**
51. The Directors may accept the surrender of any share liable to be forfeited and, in any event, references in these Regulations to forfeiture shall include surrender. **Surrender**
52. A forfeited share shall become the property of the Company. Subject to the Act, a share forfeited may be sold, re-allotted or other disposed of, on such terms and in such manner as the Directors think fit. **Sale of forfeited shares**
53. The Directors may, for the purposes of the disposal, authorise an officer of the Company or some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that officer or person shall be as effective as if it had been executed by the Member or holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.
54. A holder whose shares have been forfeited shall cease to be a Member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such holder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by such holder to the Company in respect of such shares with interest (not exceeding the rate imposed on monetary judgements of a court of Singapore that is unsatisfied by the judgement debtor) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. **Effect of forfeiture**
55. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall their title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. **Evidence of forfeiture**

TRANSFER

56. Subject to the Act and Regulation 58, each Member may transfer all or any of their shares by an instrument of transfer in writing in any usual form or in any form approved by the Directors. Such instrument shall be executed by or on behalf of the transferor and by or on behalf of the transferee. Execution of instruments of transfer, when expressed as deeds, must be witnessed by an independent third party for each of the transferor and transferee, and delivered to each party to the transfer. All instruments of transfer, when registered, may be retained by the Company. In the case of a transfer of a share which is not fully paid up, the Directors shall require from the transferee a written undertaking that it will be liable for all calls on the shares transferred. **Shares transferable & form of instrument of transfer**

57. Shares of different classes should not be transferred in the same instrument of transfer and the transferor of a share shall remain the holder of the share concerned until the name of the transferee has been entered in the Register. **Only shares of same class to be in same instrument**
58. In addition to restrictions imposed by the Act, no share may in any circumstances be transferred to any of the following persons: - **Restriction of transfer to certain persons**
- (a) persons who have not reached the age of majority;
 - (b) persons who are undischarged bankrupts;
 - (c) persons of unsound mind; and
 - (d) persons who may be prohibited from holding shares in a company incorporated in Singapore by the Statutes.
59. The Company shall be entitled to destroy: - **Destruction of documents**
- (a) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration in respect of a transfer;
 - (b) all dividend mandates and notification of changes of address at any time after the expiration of six (6) years from the date of a record or update having been made of any such changes;
 - (c) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of their cancellation,
- provided that the Company shall adequately record for future reference the information required to be contained in any company records.
60. No liability shall attach to the Company pursuant to any destruction carried out by the Company in accordance with Regulation 59 in good faith.
61. The Directors may decline to register any transfer of shares (or renunciation of a renounceable letter of allotment) unless: - **Fee for transfer**
- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer is paid to the Company; and
 - (b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
62. The Directors may, in their absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless: - **Power to refuse transfer**
- (a) it is for a share which is fully paid;
 - (b) it is for a share which the Company has no lien on;
 - (c) it is only for one class of share;
 - (d) it is in favour of a single transferee or no more than four (4) joint transferees;
 - (e) it is stamped or shown to the satisfaction of the Directors that the transfer is exempt from stamp duty;
 - (f) the transfer would not result in a contravention of or failure to observe the provisions of a law in Singapore; and
 - (g) it is delivered for registration to the Office (or such other place as the Company may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it

relates and such other evidence as the Directors may reasonably require to prove the title of the transferor (or person renouncing) and the due execution and witnessing of the transfer (or renunciation by the transferor or person renouncing) or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

63. If the Directors refuse to register any transfer of any share they shall serve on the transferor and transferee within thirty (30) days beginning with the day on which the application for transfer was made, a written notice stating the facts which are considered to justify refusal in the exercise of that discretion. Any instrument of transfer which the Directors refuse to register shall be returned to the person making the application for registration of transfer (except if there is suspected or actual fraud). All instruments of transfer which are registered will be retained by the Company. **Notice of refusal**
64. Nothing in this Constitution shall prevent the Directors: -
- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of another person; or
 - (b) (if empowered to do so by this Constitution) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under Regulation 53.
65. Subject to the Act, 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, and, provided always, that the Company shall give prior notice of such closure stating the period and purpose or purposes for which such closure is to be made. **Closure of Register**

TRANSMISSION OF SHARES

66. 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 shall be the only person recognised by the Company as having any title to his shares. Nothing in this Regulation shall release the estate of a deceased member from any liability for any share which has been solely or jointly held by such Member. **Transmission of registered shares**
67. Any person becoming entitled to the legal title in a share in consequence of the demise 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 its demise or bankruptcy, as the case may be. **Right of registration and transfer upon demise or bankruptcy of Member**

68. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 66 and 67, shall have the right to receive and give a discharge for any dividends or other monies payable in respect of the share, but 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 such person shall have been registered as a Member in the Register, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered personally 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.

Rights on transmission

PURCHASE OF OWN SHARES

69. The Company may, subject to and in accordance with the provisions of the Act and such other Applicable Laws, purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit, subject always to the requirements as prescribed by the Act. Any share which is so purchased or acquired by the Company shall 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.
70. 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.

Company may purchase its own shares

Treasury Shares

STOCK

71. 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.
72. When any shares have been converted into stock the several holders of such stock may transfer the stock held by them 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 previous 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 number of stock units transferable.
73. 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.
74. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Member" and "shareholder" shall include "stockholder".

Conversion of shares into stock

Stockholders entitled to transfer interest in stock

Stockholders entitled to profits

Definitions of stock and stockholders

INCREASE OF CAPITAL

75. 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 and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct. **Power to increase capital**
76. Unless otherwise determined by the Company in General Meeting, all new shares shall before issue be offered to such persons 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 permit, to the number of the existing shares to which they are entitled. **Issue of new shares to Members**
77. 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 fit 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**
78. Subject to any direction that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. **New capital part of original capital**

ALTERATION OF CAPITAL

79. The Company may by Ordinary Resolution, subject to and in accordance with the Act: - **Alteration of capital**
- (a) consolidate and divide all or any of its shares; or
 - (b) cancel any shares which at the date of the passing of the resolution have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; or
 - (c) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; or
 - (d) convert its share capital or any class of shares from one currency to another currency.
80. The Company may by Special Resolution subject to and in accordance with the Act: -
- (a) reduce its share capital or any other un-distributable reserves in any manner authorised; or
 - (b) convert any class of shares into another class of shares.

MODIFICATION OF CLASS RIGHTS

81. Subject to the Act, save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not be less than two persons personally present and holding, or represented 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 it, 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 the lodgement of special resolutions with the Registrar or forwarding of special resolutions to members.
- Modification of class rights**

BORROWING POWERS

82. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure payment of any sum or sums of monies for the purposes of the Company.
- Power to borrow**
83. 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 promissory notes or bills of exchange.
- Conditions of borrowing**
84. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
- Securities assignable and free from equities**
85. 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 and charges**

GENERAL MEETING

86. Save as otherwise permitted under the Act, a General Meeting shall be held after the end of each financial year within six (6) months at such time and place and in such manner as may be determined by the Directors and allowed by the Act. Such General Meeting as aforementioned shall be called an Annual General Meeting. All other meetings shall be called Extraordinary General Meetings.
- General Meetings**
87. In accordance with, and subject to the requirements of Section 173J of the Act, a General Meeting may be held: -
- Arrangements for General Meetings**
- (a) at a physical place;
 - (b) at a physical place and using electronic facility, i.e., virtual meeting technology; or
 - (c) using electronic facility, i.e., virtual meeting technology only.

88. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Act. **Directors may call Extraordinary General Meeting**
89. Directors shall, on the request of Members holding not less than ten per cent (10%) of the total number of paid-up shares (excluding treasury shares) of the Company as at the date of the deposit of the request carrying the right of voting at General Meetings, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such request the following provisions shall have effect: - **Extraordinary General Meeting called by requisition of shareholders**
- (a) the request must state the objects of the Extraordinary General Meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor;
 - (b) If the Directors do not proceed to cause an Extraordinary General Meeting to be held within twenty-one (21) days from the date of the request being so deposited, the requestor 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 (3) months from the date of the deposit;
 - (c) In the case of an Extraordinary General Meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the General Meeting if they do not give such notice as is required by the Act; and
 - (d) Any Extraordinary General Meeting convened under this Regulation 89 by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
90. Subject to the Act relating to the convening of General Meetings to pass Special Resolutions where at least twenty-one (21) days' notice in writing (excluding the date of notice and the date of meeting) must be given and agreements for shorter notice, at least fourteen (14) days' notice in writing (excluding the date of notice and the date of meeting) specifying the place, day and hour of the meeting, and in case of special business, a notice in writing 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 to receive such notices from the Company. Whenever any meeting is adjourned for fourteen (14) days or more, at least seven (7) days' notice in writing 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 (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. **Notice of Meeting**
91. 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 it 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 (3) nor more than fourteen (14) intervening days. **Members may submit resolution to meeting on giving notice to Company**
92. Upon receipt of any such notice as set out in the preceding Regulation, 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**

93. 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.

PROCEEDINGS AT GENERAL MEETINGS

94. All business that is transacted at an Extraordinary General Meeting is special business. All business that is transacted at an Annual General Meeting is special business, except: - **Special business.**
- (a) the declaration of a dividend;
 - (b) the consideration of the financial statements, the reports of the auditor of the Company and the statements of directors;
 - (c) the election of directors in place of retiring directors; and
 - (d) the appointment and fixing of the remuneration of auditors.
95. Save as is herein otherwise provided, two (2) 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. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 121. **Quorum**
- For the purposes of this Regulation 95, where: -
- (a) a person present at a meeting is authorised to act as the representative of a corporation at the meeting by virtue of an authority given by the corporation in accordance with Regulation 121; and
 - (b) the person is not otherwise entitled to be present at the meeting as a Member or proxy or as a representative of another member,
- the corporation who is a Member shall be deemed to be personally present at the meeting, as represented by the person duly authorised to be its representative.
96. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General 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 (2) or more Members present in person or by proxy shall be a quorum. **If Quorum not constituted**
97. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any General Meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Directors or 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 the Members shall be Chairman of the meeting. **Chairman**
98. 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**

100. At every General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) is demanded by: - **Manner of voting**
- (a) by the Chairman of the meeting; or
 - (b) not less than two (2) Members present in person or by proxy and entitled to vote; or
 - (c) a Member or Members present in person or by proxy, holding or representing, as the case may be: -
 - (i) not less than five per cent (5%) of the total voting rights of all Members entitled to vote at the meeting; or
 - (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.
101. A demand for a poll made pursuant to Regulation 100 may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
102. If a poll is duly demanded pursuant to Regulation 100 (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or electronic facility) and either at once or after an interval or adjustment 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 appoint at least one (1) scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. 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). **How voting by poll shall be carried out**
103. 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.
104. Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. **Declaration of Chairman conclusive**
105. 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 of vote**
106. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not nullify the result of the voting, unless it was 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 nullify the result of the voting.

107. 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 shall have a second or casting vote. **If there is an equality of votes**

VOTES OF MEMBERS

108. 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: - **Voting rights.**
- (a) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, shall have one (1) vote on a show of hands, provided that in the case of a Member 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 General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) every Member who is present in person or by proxy, or in the case of a corporation, by its representative, in case of a poll, shall have one (1) vote for every share it holds or represents, provided always, each such share shall be one where all calls or other sums due thereon to the Company have been paid.
109. For the purposes of determining the number of votes which a Member or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall be the number of shares entered against the Member's name in the Register as at the Cut-Off Time as certified by the Share Registrar or Secretary to the Company.
110. All Members entitled to vote at any General Meeting (whether held physically, or by way of electronic facility or a combination of a physical and electronic facility) must either vote in person or by appointing a proxy in accordance with the Regulations hereinafter set out. **No Voting in absentia**
111. In the case of joint holders, any one of such joint holders may vote, but if more than one of such persons is present, the vote of the most senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register. **Rights of Joint holders**
112. Unless the Directors otherwise determine, no Member is entitled to vote at any General Meeting unless all calls or other sums presently payable by the Member in respect of shares in the Company have been paid. **Member entitled to vote only if all calls paid**
113. Nothing in this Constitution shall prevent a Member who is otherwise entitled to vote at any General Meeting for reasons that the Member lacks capacity pursuant to the Mental Capacity Act 2008 unless there shall be produced to the Chairman of the meeting a declaration of a court having jurisdiction over that Member that it lacks capacity to make decisions or decisions on matters specified in the declaration. **Member alleged to lack capacity**

For the purposes of this Regulation 113, where in Singapore or elsewhere a deputy or receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of a lack of capacity, the Directors may in their sole discretion, upon or subject to production of such evidence of the appointment as they may require, permit such deputy or receiver or other person on behalf of such Member to

vote in person, on a show of hands or on a poll, by proxy on behalf of such Member at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with this Constitution for the deposit of instruments of proxy, not less than 72 hours before the time appointed for holding the General Meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

114. On a poll, votes may be given either personally or by proxy 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.

115. To the extent permitted by the Act, any other Applicable Laws, where a Member is required by the a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by its representative) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation 115, the Company shall be entitled to disregard such votes.

Exclusion from voting by order of court

VOTING BY PROXY

116. An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Directors as attached to the notice of meeting) executed under the hand of the appointor or their duly constituted attorney or, if the appointor is a corporation, under its seal or signed by a duly authorised officer or attorney or other person authorised to sign. An instrument appointing a proxy need not be witnessed.

Form of proxy

117. The Directors may require such reasonable evidence it considers necessary to determine:

- (a) the identity of the Member and the proxy; and
- (b) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment,

failing satisfaction of which the Directors shall have sole discretion to reject the instrument of proxy and declare the same to be invalid for the purpose of voting for the resolution or resolutions the proxy was submitted for.

118. A Member may appoint another person as proxy to exercise all or any of the Member's rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a General Meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

119. A proxy need not be a Member.

120. Save as otherwise provided for in the Act, a Member may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's instrument of proxy appoints more than one (1) proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the form of proxy. If no proportion is the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against the Member's name in the Register 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.

When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same General Meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

121. 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 at any meetings of 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.

122. Subject to Regulation 117, an instrument appointing a proxy shall be in writing, and: -

- (a) in the case of a Member who is an individual, shall be signed by the Member or his attorney either by way of wet-ink or electronic or digital signature; or
- (b) in the case of a Member who is a corporation, shall signed on behalf of the Member by any of its representatives, directors, attorney, or such other person duly authorised by the Member, and may signed by way of wet-ink or electronic or digital signature.

Lodgment of instrument appointing proxy

An instrument of proxy shall be delivered to the Company: -

- (a) (in physical copy form) if sent by personal delivery or post; or
- (b) (in electronic form) if sent by electronic communication,

in accordance with the instructions set out in the relevant notice convening General Meeting, and in any case, by the Cut-Off Time in respect of the meeting or adjourned meeting to which it relates, unless the meeting is adjourned for thirty (30) days or more, in which case, notice of the adjourned meeting shall be given as in the case of an original meeting, and a new instrument appointing proxy must be submitted if any Member wishes to appoint a proxy to attend, speak and vote at such an adjourned meeting.

123. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General 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 revoked by the Member concerned at the point when the Member attends the General Meeting.

124. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous demise or lack of capacity of the Member 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 demise or lack of capacity or revocation or transfer shall have been received by the Company at the Office at least twenty-four (24) hours (or any such time stipulated under the Statutes) before the time fixed for holding the General Meeting.

When vote by proxy valid though authority revoked

125. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and to speak and vote at the General Meeting to which it relates.

Instrument deemed to confer authority

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

Voting in respect of shares of different monetary denominations

DIRECTORS

127. Until otherwise determined by a Special Resolution at a general meeting, the number of Directors shall not be less than two (2) and more than three (3). All the Directors of the Company shall be natural persons. **Number of Directors**
128. A Director shall not be required to hold any share in the Company. **No requirement for Directors to hold share**
129. 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 its 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/her. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his/her own acts and defaults and he/she 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 Regulation, shall be in writing under the hand of the Director. **Alternate Director**
130. 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/she shall be entitled to vote on such resolution, and he/she 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/she were a Director, would cause him to vacate such office.
131. 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/she were a Director but he/she 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/her 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.
132. 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 of Directors**
133. 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.
134. The provisions of Regulation 133 are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting.

135. 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 (which special services are not in respect of his or her office as a director as such), 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, 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. **Reimbursement or payment for special services rendered by Directors**
136. The office of a Director shall be vacant if the Director: - **When office of Director to be vacated**
- (a) ceases to be a Director by virtue of the Act; 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 Act; or
 - (d) becomes of mentally disordered or incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
 - (g) is in any way, whether directly or indirectly interested in any transaction or proposed transaction with the Company and fails to declare the nature of his interest in manner required by the Act; or
 - (h) is removed from office pursuant to the Act; or
 - (i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
137. The Directors may from time to time appoint one (1) or more of their body to the office of president, managing director, chief executive officer (or such other designation as the Directors may from time to time decide) for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- The Directors may vest in such president, managing director, chief executive officer or person holding an equivalent position such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time be time revoke, withdraw, alter or vary all or any of such powers.
138. Any Director or president, managing director, chief executive officer, or person(s) holding an equivalent position who is in any way whether directly or indirectly interested in a transaction or proposed transaction shall declare the fact, nature, character and extent of his interest at a meeting of the Directors or send a written notice to the Company containing details on the fact, nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance to Section 156 of the Act. **Directors, President, Managing Director, Chief Executive Officer to clarify interest, if any**
139. 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. Such a Director may, however, be counted in the quorum present at the meeting.

140. 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 Regulation 140, 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.
141. Subject to Regulation 139, 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.

POWERS AND DUTIES OF DIRECTORS

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| 142. | The business of the Company shall be managed by, or under the direction or supervision of the Directors. The Directors may pay all expenses incurred in selling up and registering the Company and may exercise all such powers of the Company, as are not by the Act or by this Constitution, required to be exercised by the Company in General Meeting. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings. | Powers of Directors |
| 143. | 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 by the Company in a General Meeting. | Disposal of the whole or substantially all of the Company's undertaking or property |
| 144. | The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall also have the power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election. | Casual vacancy |
| 145. | Subject to the Act, the Company may from time to time by Ordinary Resolution remove any Director and may by Ordinary Resolution appoint another person in his/her stead. The person so appointed shall continue to hold office until the next Annual General Meeting. | Removal of Directors |
| 146. | The Directors may from time to time, by power of attorney made by a deed, appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. | Appointment of attorneys |

PROCEEDINGS OF DIRECTORS

147. The Directors may meet at any place to carry out or deal with the business of the Company, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting of the Directors shall be decided by a majority of votes. **Meetings and decisions of Directors**
148. The Directors may participate in a meeting of the Directors by means of any electronic facility by which all persons participating in such meeting can hear each other, without a Director being in the physical presence of another Director or Directors and participating in a meeting of the Directors pursuant to this Regulation shall constitute presence in person at such meeting. A Director participating in a meeting of the Directors by electronic facility may also be taken into account in ascertaining the presence of a quorum at such meeting. A resolution passed by such meeting shall be deemed to have been held at the Office, unless otherwise agreed, and all Directors participating at a meeting of the Directors shall be deemed for all purposes of this Constitution to be present at that meeting. The participation by electronic facility of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:
- (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 electronic facility, whether such Directors are within Singapore or otherwise;
 - (b) the Secretary must be able to hear each Director taking part in a meeting of the Directors by electronic facility at all times during the meeting;
 - (c) at the commencement of any meeting of the Directors, each Director must acknowledge his presence to all the other Directors taking part in such meeting;
 - (d) unless he/she has previously obtained the consent of the Chairman of the meeting of the Directors, a Director may not leave the meeting by disconnecting from such electronic facility and shall be conclusively presumed to have been present and to always have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's participation by such electronic facility is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the electronic facility had not been disconnected; and
 - (e) a minute of the proceedings at a meeting of the Directors by electronic facility shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted by electronic facility and of the observance of all necessary formalities if certified by the Chairman of the meeting of Directors and the Secretary.
149. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting commences. For all purposes, the quorum shall be two (2) Directors present personally or by his alternate. **Quorum**
150. 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, whether such Directors are within Singapore or otherwise. **Meetings**

151. The Directors shall from time to time elect from their number a Chairman who shall preside at meetings of the Directors, but if no such Chairman be elected, or if at any meeting of the Directors 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, provided that any Director, who pursuant to Regulation 139, is excluded from voting, may also not be Chairman of the meeting during which any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest is to be voted on. **Chairman**
152. Where two (2) Directors form a quorum, the Chairman of a meeting of the Directors at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Where at such a meeting, there is an equality of votes, the meeting shall be adjourned to a time and day at which all Directors are available to attend the meeting and vote. Questions arising at any meeting of the Directors shall be decided by a majority of votes and, in the case of an equality of votes the Chairman of such meeting shall have a second or casting vote, provided that any Director, who pursuant to Regulation 139, is excluded from voting, may also not be Chairman of the meeting during which any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest is to be voted on. **Chairman's casting vote**
153. The continuing Directors may act notwithstanding any vacancy in their body, but if so and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may act only for the purpose of increasing the number of Directors to such minimum 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**
154. The Directors may delegate any of their powers to committees, consisting of such member or members at 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. **Power to form and delegate powers to committees**
155. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any committee meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the committee meeting. **Meeting of committees**
156. A committee may meet and adjourn as it thinks proper. Questions arising at any committee meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the committee shall have a second or costing vote. **Decisions of committees**
157. All acts done by any meeting of the Directors or of a committee of Directors, as regards all persons dealing in good faith with the Company 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 there 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**
158. A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution and the Act shall be valid and effectual as a resolution duly passed at a meeting of the 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 (1) or more Directors. The expressions "in writing" and "signed" include approval by letter, facsimile, electronic mail or other electronic facility approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and approved by the Directors. **Resolutions in writing of Directors**

MINUTES AND BOOKS

159. The Directors shall cause minutes to be duly entered in books provided for that purpose: - **Minutes of meetings**
- (a) of all appointments of officers;
 - (b) of the names of the Directors present at each General Meeting and 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.
160. 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.
161. Any register, index, minute book, accounting record, minute or other book Forms of required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification, and facilitating the discovery of any falsifications. **Forms of Registers, etc**
162. The Directors shall provide for the safe custody of the Seal if one were to be adopted by the Company. The Seal shall only be used with the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures of a Director and the Secretary or a second Director. **Seal**
163. 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.
164. The Company may exercise all the powers conferred by Section 41(7) of the Act.
165. The Company may execute and deliver documents or agreements expressed as a deed in accordance with Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

166. Any Director or Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors or any committee of Directors, and any books, records, documents, financial statements and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, financial statements or accounts are not kept at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the **Power to authenticate documents**

Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Constitution may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

167. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with Regulation 166 shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. **Certified copy**

THE SECRETARY

168. 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**
169. Anything required or authorised by this Constitution or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution or the Act requiring or authorizing a thing to be done by or to a Director or 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. **If there shall be no Secretary or assistant secretary capable of acting**

DIVIDENDS

170. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act: -
- (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

For the purposes of this Regulation 170, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

171. 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.

172. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. **Declaration of Dividend**
173. The declaration of the Directors as to the net profits of the Company shall be conclusive. **Declaration conclusive**
174. The Directors may from time to time pay to the Members such interim dividends as in their judgment the financial position of the Company justifies, provided no such dividends shall be declared more than once every six (6) months. **Interim dividend**
175. Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: - **Scrip dividend scheme**
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 175;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the "**elected ordinary shares**") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 184, the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the financial statement or otherwise for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holder of the elected ordinary shares on such basis.
176. 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**

177. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer and the entry of the shares against the transferee's name in the Register. **Effect of transfer**
178. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payment shall be made to any Member upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63A of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. **Dividends in specie**
179. 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**
180. In case several persons are registered in the Register 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 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**
181. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. **Notice of dividend**
182. 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 of the Member or person entitled, or where two (2) or more persons are registered in the Register 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 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. **Payment by post**

183. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends remaining unclaimed after one (1) year from the date of declaration of such dividend may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES

184. The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation: -
- (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 Regulation 6) 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 un-distributable reserve or any sum standing to the credit of the 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 Regulation 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.
185. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 184, 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 into, on behalf of all the Members interested, 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.

186. In addition and without prejudice to the powers provided for by Regulations 184 and 185, the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.

RESERVE FUND

187. 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 objects of reserve funds**

FINANCIAL STATEMENTS

188. The Directors shall cause to be kept such accounting and other records as necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Proper financial statements to be kept**
189. The books of accounts and records, whether electronic form or in hard copy, shall be kept at the Office, 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 Act or authorised by the Directors or by a resolution of the Company in General Meeting.
- Books to be kept at Office**
190. The Directors shall at some date not later than eighteen (18) months after the date of the incorporation of the Company and subsequently within six (6) months from the end of the Company's financial year end lay at its Annual General Meeting a financial statement and a balance sheet for the period since the preceding Annual General Meeting made up to a date not more than six (6) months (or such other period as may be prescribed by Act) before the date of the General Meeting.
- Financial Statements**
191. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which to be laid before the Company in General Meeting together with a copy of the Auditors' report thereon shall not less than fourteen (14) clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company provided that:
-
- (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and
- (b) this Regulation 191 shall not require a copy of these documents to be sent to any person whose address the Company is not aware of or to more than one (1) of the joint

holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member 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.

AUDITOR

- | | | |
|------|---|--|
| 192. | Once at least every year the accounts of the Company shall be examined, and the correctness of the financial statements and balance sheet ascertained by one (1) or more Auditors. | Annual Audit |
| 193. | The appointment and duties of such Auditor or Auditors shall be in accordance with the Act. Every Auditor of the Company shall have a right to access, at all times, to the accounting and other records of the Company and shall make his report as required by the Act. | Appointment of Auditor |
| 194. | 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 |
| 195. | The financial statements when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the financial statements shall forthwith be corrected and thenceforth shall be conclusive. | Audited financial statements to be conclusive |
| 196. | The Auditor of the Company shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as the Auditor of the Company. | Auditor's right to receive notices of and attend General Meetings |

NOTICES

- | | | |
|------|---|---|
| 197. | A notice (including a notice of General Meeting) 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 addressed to such Member to its registered address in Singapore as appearing in the Register. If a Member has no registered address in Singapore, then the notice or document may be sent to an address within Singapore supplied by the Member to the Company for the service of notices and documents by delivering the notices and documents to such address as aforesaid. | Notice and documents served on Members |
| 198. | Notwithstanding Regulation 197 but subject to the Act, any notice (including a notice of any General Meeting) or document (including without limitation, any accounts, balance-sheet, financial statements or report and circulars or letters addressed to shareholders) which is required or permitted to be given, sent or served under this Constitution or the Act by the Company, or by the Directors, to a Member, that notice and document may be given, sent or served using electronic communication: -

(a) to the email address of the Member; or
(b) by making the notice and document available on an electronic facility, including the website of the Company or such other websites as may be communicated to Members by the Company from time to time; or
(c) in such manner as such Members have expressly consented to for the giving, sending or service of notice and documents in writing to the Company, in accordance with the provisions of this Constitution and the Act. | Electronic communication |

199. For the purposes of Regulation 198, in approving the adoption of this Constitution as altered and amended, the Members are deemed to have given implied consent to receive all notices and documents as described in Regulations 196 and 197 by way of electronic communication and by way of using such electronic facility as described above in Regulation 198 and each Member agrees that it shall have no right to elect to receive a physical copy of any such notices or documents.
200. Notwithstanding Regulation 199, the Directors may, in their sole discretion, give written notice to a Member providing that Member an opportunity to elect within a specified period of time in the written notice whether to receive the notice or documents by way of electronic communication and by way of using such electronic facility as described in Regulation 198. If the Member shall fail to have made an election within the specified period of time given in the written notice, that Member shall be deemed to have given its deemed consent to receive the notices and documents as described in Regulation 198, in which event, that Member shall no longer have a right receive a physical copy of such notices and documents.
201. Subject to the Act, where a notice and or document is given, sent or served by electronic communication or by way of using an electronic facility as described in Regulation 198: -
- (a) the notice and document shall be deemed to have been duly given, sent or served at the time of transmission of the notice and document by the email server or facility operated by the Company or its service provider to the email address of a Member (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);
 - (b) the notice and document shall be deemed to have been duly given, sent or served when the notice and document are published on the electronic facility which is or can be made legible;
 - (c) the notice and document shall be deemed to have been duly given, sent or served when the notice and document continue to be published on and remain accessible to Members from the electronic facility described in Regulation 198 throughout the period beginning with the giving of the notice and document and ending with the conclusion of the General Meeting to which the notice and document relate; and
 - (d) the notice and document have been published and remain accessible for the requisite period of time specified in this Constitution and the Act for the passing of Ordinary Resolution, Special Resolution and for Special Notice.
202. Where a notice and or document are given, sent or served to a Member in accordance with Regulation 198, the Company will send by post, personal delivery or by electronic communication a separate notice to the Member to inform the Member of the publication of the notice and or document on the electronic facility described in Regulation 198 and how the Member may access the notice and or document and print out physical copies of the notice and or document so published.
203. All notices directed to be given to 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 and notice so given shall be sufficient notice to all holders of such share. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices will be disregarded.

Implied consent by Members to receive notices and documents by way of electronic communication and by way of electronic facility

Deemed consent by Members to receive notices and documents by way of electronic communication and by way of electronic facility

When service of notice and document deemed effective

Separate notice to be given of the publication of notices and documents on electronic facility

Notice to joint holders

204. Any Member described in the Register by an address not within Singapore who shall from time to time give the Company an address within Singapore at which notices may be served upon it shall be entitled to have served upon it at such address any notice to which it would be entitled under this Constitution. **Address for service**
205. Members who have no registered address in the Register or who have not otherwise provided an address in Singapore, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four (24) hours after posting, or by the Company publishing a notice and or document in accordance with Regulation 198, such Members shall be deemed to have been duly served. **Where no address**
206. Any document other than a notice required to be served on a Member, may be served in like manner as any notice given sent or served on the Member under this Constitution. **Documents may be served in like manner as notice**
207. Any notice or other document required to be given, sent, or served on the Company or upon any officer of the Company may be given, sent, or served on the Company 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 at the Office. In like manner, any notice or document required to be given, sent, or served on the Company may also be given, sent, or served on the Company by electronic communication. **Service on the Company**
208. Any notice or document, if served personally, shall be deemed good service if the same is left at the address of the Member appearing in the Register. If sent by post, at the time when the notice or document containing the same is put into an envelope and posted. In proving posting, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and handed over to the post office or other locations where mail may be posted. If sent by telex or facsimile transmission, it shall be deemed good service when the telex is sent or when the facsimile transmission has been made without receipt of a failure of delivery. **When effected if sent by post telex or facsimile transmission**
209. Every person who, by operation of law, transfer, or any other means whatsoever, shall become entitled to any share shall be bound by every prior notice given, sent, or served in respect of such share which was registered in the name and address of the Member in the Register from whom the person derives its title to such share from, and any such notice shall be deemed to have been duly given, sent or served on the person if duly given, sent or served on the previous Member in accordance with this Constitution when the Member's name was in the Register. **Transferees bound by prior notice**
210. Any notice or document given, sent, or served on any Member in the Register in accordance with this Constitution, shall, notwithstanding that such Member has since such service become deceased or bankrupt (and whether or not the Company has notice of such demise 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 is registered in place of the demised or bankrupted Member as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed good service of such notice or document on the demised or bankrupted Member's executors, administrators or assigns, or trustee in bankruptcy, and all persons (if any) jointly interested in such share with the demised or bankrupted Member. **Notice valid although Member deceased**

WINDING UP

211. 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, subject to and in accordance with the requirements of the Act. **Directors have power to present petition for winding-up**
212. Subject to the Statutes, 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. This Regulation 212 shall be without prejudice to the rights of the holders of shares issued upon special terms and conditions. **Distribution of assets in winding-up**
213. 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 178 of the Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. **Distribution of assets in specie**
214. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator without prior approval of the Members in a General Meeting. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY

215. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act) incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his duties office or in relation thereto. This Regulation 215 shall only have effect in so far as its provisions are not avoided by the Act. **Indemnity of officers**

SECRECY

216. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, products, 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 Applicable Laws.
- Secrecy in the best interest of the Members**

PERSONAL DATA

217. A Member, who is a natural person, is deemed to have consented to the collection, use and disclosure of is personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: -
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holdings of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and 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;
 - (i) compliance with the Statutes, Applicable Laws, rules of the Code of Takeovers, regulations and/or guidelines; and
 - (j) purposes which are reasonably related to any of the foregoing purposes.
218. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have agreed and warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 217, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages arising and suffered by the Company as a result of such Member's breach of such warranty.
- Personal data of Members**
- Personal Data of proxies and representatives**

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

GSQ/WSY/14128

30 October 2023

Private & Confidential

Board of Directors
Nico Steel Holdings Limited
51 Loyang Way
Singapore 508744

Dear Sirs

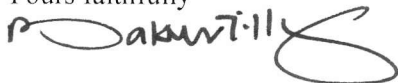
RESIGNATION AS AUDITOR

With reference to your letter dated 27 October 2023, we hereby give notice pursuant to Section 205AA (1) of the Companies Act 1967 of our resignation as auditor of your company with immediate effect and accordingly, we withdraw our consent to act.

Please note that the company must lodge this notice of resignation with the Registrar of Companies within 14 days from the date of this letter.

We would like to take this opportunity to thank you for the past support and look forward to working with you again if our services are required in the future.

Yours faithfully



Date: 8 November 2023

The Board of Directors

Nico Steel Holdings Limited
(Company No.: 200104166D)
Registered Office Address:
51 Loyang Way,
Singapore 508744.

Dear Sir,

CONSENT TO ACT AS AUDITORS

We thank you for nominating us as your auditors.

In accordance with Section 10 (3) of the Companies Act 1967, we hereby advise that our firm consents to being appointed as auditors of your Company in respect of the period until the conclusion of the next annual general meeting of the Company and, unless notified to the contrary, at each succeeding annual general meeting.

Very truly yours



Wensen PAC

NICO STEEL HOLDINGS LIMITED
(Company Registration No. 200104166D)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Nico Steel Holdings Limited (the “Company”) will be held by Electronic Facility on Monday, 29 January 2024 at 2.00 p.m. for the purpose of considering and, if thought fit, passing without modification, the following resolutions:

All capitalised terms used in this Notice which are not otherwise defined shall have the same meaning as ascribed to them in the Company's Letter dated 5 January 2024.

SPECIAL RESOLUTION: PROPOSED ADOPTION OF NEW CONSTITUTION⁽¹⁾

RESOLVED THAT:

- (a) the New Constitution submitted to this meeting and reproduced in its entirety attached as Appendix B to the Letter dated 5 January 2024 in relation to the Proposed Adoption of New Constitution be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the Constitution; and
- (b) the Directors and 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 or necessary to give effect to this special resolution.

ORDINARY RESOLUTION: PROPOSED CHANGE OF AUDITOR FROM BAKER TILLY TFW LLP TO WENSEN PAC⁽²⁾

RESOLVED THAT:

- (a) the resignation of Baker Tilly TFW LLP (“Baker Tilly”) as auditor of the Company be and is hereby duly acknowledged, and Wensen PAC, having consented to act, be and is hereby appointed as the new auditor of the Company in place of Baker Tilly, to hold office until the conclusion of the next annual general meeting of the Company, subject to such fee and terms agreed upon by the Directors of the Company; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this ordinary resolution.

By Order of the Board

Tan Chee Khiong Danny
Executive Chairman & President

Date: 5 January 2024

Explanatory Notes to the resolutions to be passed:

- (1) As explained in the Letter to Shareholders dated 5 January 2024, the alteration of the Constitution is necessary as the Company was on 7 August 2023 mandatorily delisted from the SGX-ST. As a result, references to terms like the “Exchange”, “Market Day”, the “SFA”, “Depositor” and “Depository Agent” are no longer applicable to the Company. The Company has also taken this opportunity to simplify the language used in some of the current Regulations in the Constitution. The Proposed Adoption of New Constitution is to be approved by way of a special resolution requiring a vote of 75% or more of votes cast by Shareholders participating in and exercising their votes at the EGM.
- (2) By way of the Baker Tilly Resignation Letter dated 30 October 2023, Baker Tilly’s resignation as auditor of the Company took effect as and from 30 October 2023. Under the Companies Act, the Company has 3 months to appoint another auditor. If the ordinary resolution pertaining to the Proposed Change of Auditor is approved by Shareholders, Wensen PAC will be formally appointed as auditor of the Company as of the date ordinary resolution is passed at the EGM. The Proposed Change of Auditor is to be approved by way of an ordinary resolution requiring a vote of 50% or more of votes cast by Shareholders participating in and exercising their votes at the EGM.

NOTES TO THE EGM:

General

1. The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (“Amendment Act”) became law on 1 July 2023. The Amendment Act provides companies, business trusts and variable capital companies with the option to conduct fully virtual or hybrid meetings, which meetings include General Meetings of a company as and from 1 July 2023.
2. The EGM will be held by electronic facility (as defined in the Letter to Shareholders dated 5 January 2024). Other than the Notice of EGM which will either be sent to members by post or by electronic facility, the Letter will not be sent to members. Instead, the Letter will be made available to Members by electronic facility via publication on the Company’s corporate website at <https://www.nicosteel.com>. The Letter (and the Notice of EGM and the accompanying proxy form) will be published on the Company’s website from 5 January 2024 from 2.00 p.m. onwards.

EGM to be conducted by electronic facility

3. As the EGM will be conducted by electronic facility, i.e., virtually without the physical presence of members and the Directors, members will be able to participate in the EGM by:
 - (a) observing and/or listening to the EGM proceedings via the live audio-visual webcast and live audio-only stream (“Live Webcast”);
 - (b) submitting questions ahead of the EGM. Please refer to Notes 12 to 14 below for further details;
 - (c) submitting text-based questions during the Live Webcast of the EGM by clicking the “Ask a Question” feature and then clicking “Type Your Question” to input their queries in the questions text box; and
 - (d) voting at the EGM, live and online. Please refer to Notes 16 to 25 below for further details.

Participation in the EGM via Live Webcast

4. A member or its corporate representatives (in the case of a member which is a legal entity) will be able to join the proceedings of the EGM through a Live Webcast via mobile phone, tablet or computer. To join the Live Webcast, the member must pre-register by 2.00 p.m. on 26 January 2024 (being not less than seventy-two (72) hours before the time fixed for the EGM) (the “Registration Deadline”) at the following URL: <https://conveneagm.com/sg/nicosteel2024> (“Registration Link”), to enable the Company to verify a member’s status. Persons who hold shares through Relevant Intermediaries who wish to participate in the EGM electronically should approach his/her/its Relevant Intermediary before the Registration Deadline to give sufficient time to the Relevant Intermediary to arrange for these persons to be appointed proxy to participate in and vote at the EGM.
5. Following verification, members or their duly appointed proxies will receive an email containing instructions on how to access the Live EGM Webcast.
6. Members who held Shares through a Relevant Intermediary and wherein share certificates after the delisting of the Company’s Shares were sent to their respective Relevant Intermediary for safe keeping will not be able to pre-register for the Live Webcast. Such members wishing to participate in the Live Webcast should approach their Relevant Intermediary as soon as possible so that their Relevant Intermediary may make the necessary arrangement for such members to be appointed as proxy of the Relevant Intermediary.

7. CPF/SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF or SRS Agent Banks, and should contact their respective CPF or SRS Agent Banks if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF or SRS Banks to submit their votes at least 7 working days before the EGM, by 18 January 2024 at 5.00 p.m.
8. CPF or SRS Investors who held Shares through their CPF or SRS Agent Banks and wherein share certificates after the delisting of the Company's Shares were sent to their respective CPF or SRS Agent Banks for safe keeping will be able to pre-register for the Live Webcast.
9. Shareholders (including CPF and SRS Investors whose CPF and SRS Agent Banks have registered and appointed them as proxy) who have registered by the Registration Deadline and do not receive an email response by 5.00 p.m. on 27 January 2024 should contact the Company by email at gpe@mncsingapore.com with the following information details : (a) the member's full name or the names of their CPF or SRS Agent Banks, and (b) his /her/ its identification/passport/registration number.
10. Members are reminded that the EGM is a private meeting and only members may participate in the EGM. Invitations to attend the Live Webcast may not be forwarded to anyone who is not a member or who is not authorised and/or authenticated to attend the Live Webcast. Recording of the EGM Live Webcast in whatsoever form by members is also strictly prohibited.
11. Members may contact support@conveneagm.com or call +65 68567330 in the event if there are any technical issues relating to the access link prior to the EGM.

Submission of questions prior to and during the EGM

12. Members (including CPF and SRS investors) may submit questions related to the resolutions to be tabled at the EGM not later than 2.00 p.m. on 23 January 2024 through one of the following means:
 - (a) By email to corporateaffairs@nico.com.sg; or
 - (b) via the Registration Link <https://conveneagm.com/sg/nicosteel2024> ; or
 - (c) by post sent or by hand delivered to the Company's **share registrar, M & C Services Private Limited at 112, Robinson Road, #05-01, Singapore 068902.**
13. If the questions are written in a physical document and submitted to the Company's registered office or sent via email, and in either case not accompanied by the completed and executed proxy form for the EGM (the "Proxy Form"), the following details must be included with the submitted questions: (i) the number's full name; and (ii) his/her/its identification/passport/registration number for verification purposes, failing which the submission will be treated as invalid.
14. Members and/or their proxies (including CPF and SRS Investors) may also submit text-based questions during the EGM via the Live Webcast by clicking the "**Ask a Question**" feature and clicking "**Type Your Question**" to input their questions in the text box via the webcast platform.
15. The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) relating to the resolutions tabled and for approval at the EGM prior to or at the EGM.

Voting at the EGM

16. Members may participate in the EGM by: (a) attending and voting at the EGM themselves; or (b) appointing a proxy(ies).
17. Members may vote at the EGM by registering and voting at the EGM personally or by their proxy(ies) or corporate representative if they are corporate entities. Members (including corporate members and CPF and SRS Investors) may also appoint the chairman of the EGM as their proxy to vote. The chairman of the meeting need not be a member to be appointed as a proxy to vote.

18. Proxies appointed may vote either in accordance with the instructions given by members on the proxy forms or if no instructions are given, then the proxies are entitled to vote in accordance with their determination. If the chairman of the meeting is appointed proxy, any member appointing the chairman must indicate in the proxy form how they wish the chairman to vote, i.e., for, against or abstain from voting any of the resolutions tabled, failing which the Company reserves the right to treat such proxy forms as invalid.
19. A member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend and vote at the EGM. Where members who are not a Relevant Intermediary appoint more than one proxy, the proportion of the shareholding represented by each proxy must be specified in the Proxy Form.
20. A Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the EGM. If a Relevant Intermediary appoints more than one proxy, each proxy may only exercise the voting rights of the Shares indicated in the Proxy Form.
21. The Proxy Form may be accessed via the Registration Link: <https://conveneagm.com/sg/nicosteel2024> or the Company's website at the link: <https://www.nicosteel.com>.
22. Members may submit their Proxy Forms by one of the following means:
 - (a) by post sent to Company's Share Registrar's office at M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902; or
 - (b) by email sent to the gpe@mncsingapore.com; or
 - (c) via the Registration Link at URL: <https://conveneagm.com/sg/nicosteel2024>.

which must be no later than 2.00 p.m. on 26 January 2024, being at least seventy-two (72) hours before the time appointed for holding the EGM. Shareholders of the Company are strongly encouraged to submit completed Proxy Forms electronically via email.

23. Proxy Forms must be signed by the member, or his/her attorney duly authorised in writing. Where the Proxy Form is signed by a corporate entity, it must be signed by its authorised persons with its common seal applied in accordance with its constitution or signed by its attorney duly authorised in writing or by an authorised officer duly authorised in writing. A copy of the power of attorney (or such other authority) must be sent together with the Proxy Form, failing which the Company may treat the Proxy Form as invalid.
24. A corporate representative of a corporate entity may participate in the EGM, authorised in accordance with section 179 of the Companies Act 1967 and the person so authorised must produce to the Company a copy of the certificate of corporate representative duly signed by the corporate entity.
25. A member's name must be registered on the Company's Register of Members at least 72 hours before the time fixed for holding the EGM for the member to be entitled to register to participate in the EGM.

Personal Data Privacy Terms:

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

PROXY FORM

NICO STEEL HOLDINGS LIMITED
(Company Registration No. 200104166D)
(Incorporated in the Republic of Singapore)

IMPORTANT

The Extraordinary General Meeting (“**Meeting**” or “**EGM**”) is held by electronic facility. The Letter dated 5 January 2024, the Notice of EGM and Proxy Form (“**Documents**”) for the EGM have been published on the Company’s corporate website at <https://www.nicosteel.com>. Only the Notice of EGM and the Proxy Form will be sent to members, either by post or by email. Please read the Notes to the Notice of EGM carefully for instructions on how to participate in the EGM, and to submit this Proxy Form.

This Proxy Form cannot be used by CPF/SRS Investors who hold shares through their CPF or SRS Agent Banks. Please contact your CPF/SRS Agent Banks to appoint you as their proxy to participate in the EGM.

I/We _____ (Name) _____ (NRIC/Passport Number/Company Registration Number) of _____ (Address),

being a member/members* of NICO STEEL HOLDINGS LIMITED (the “**Company**”), hereby appoint: -

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the **Chairman of the Meeting**, as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf, at the EGM of the Company to be held by way of electronic means (via live webcast and audio only means with the ability to vote and submit questions live and online) on Monday, 29 January 2024 at 2.00 p.m. and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

Please indicate with a “**v**” or “**x**” in the space provided below to exercise your vote “For” or “Against”, or “Abstain” from voting on, the resolutions as set out in the Notice of EGM dated 5 January 2024. Alternatively, please indicate the number of Shares as appropriate. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion during the EGM.

If you appoint the Chairman of the meeting as your proxy, you must indicate how you wish for the Chairman to vote, or the Proxy Form will be treated as invalid.

No.	Resolutions relating to	Number of votes		
		For	Against	Abstain
Special Resolution				
1.	Proposed Adoption of New Constitution			
Ordinary Resolution				
2.	Proposed Change of Auditor (from Baker Tilly TFW LLP to Wensen PAC)			

* Delete where inapplicable.

** Compulsory for registration purposes. All shareholders and proxy holders who wish to attend and participate in the Live Webcast of the EGM must pre-register via the pre-registration website. Authenticated shareholders and proxy(ies) will be provided with a confirmation email for the EGM containing details, as well as instructions on attending the EGM, via the email address provided during pre-registration.

Please note that the short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 5 January 2024 for the full purpose and intent of each resolution to be passed.

Dated this _____ day of _____ 2024.

Total Number of Shares in Register Members	Number of Shares

Signature(s) of member(s)/authorised signatory and/or common seal of corporate member(s)

PLEASE READ INSTRUCTIONS OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. You should insert the number of Shares of the total registered in your name in the Register of Members in this Proxy Form if you wish to appoint two (2) proxies or if you are a Relevant Intermediary, the number of Shares of the total registered in your name in each Proxy Form. If no number is inserted, the total number of Shares registered in your name seventy-two (72) hours before the time fixed for the EGM in the Register of Members will be deemed to be inserted in this Proxy Form.
2. The EGM is held by electronic facility only. Please read the Notes to the Notice of EGM carefully on how to register and participate in the EGM. A member (other than a Relevant Intermediary) may appoint up to two (2) proxies to participate in and vote on its behalf. If you appoint the chairman of the Meeting to vote, you must give specific instructions on how you wish the chairman to vote in the Proxy Form, failing which the Proxy Form will be treated as invalid.
3. For proxies other than the chairman, if no specific direction is given, the proxy/proxies may vote or abstain from voting as they shall determine at the EGM or at any adjournment thereof.
4. Members who hold Shares through a Relevant Intermediary or who are CPF /SRS Investors should approach their respective Relevant Intermediary or CPF/SRS Agent Banks to submit their Proxy Forms before the EGM.
5. CPF/SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF or SRS Agent Banks, and should contact their respective CPF or SRS Agent Banks if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF or SRS Banks to submit their votes at least 7 working days before the EGM, by 18 January 2024 at 5.00 p.m.
6. The Proxy Form must be submitted to the Company by any of the following means:
 - (a) by post sent to the Company's Share Registrar's office at M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902; or
 - (b) by email sent to the gpe@mncsingapore.com; or
 - (c) via the Registration Link at the URL: <https://conveneagm.com/sg/nicosteel2024>

by no later than 2.00 p.m. on 26 January 2024, being at least seventy-two (72) hours before the time appointed for holding the Meeting, failing which the Proxy Form submitted shall be rejected.
7. If you submit your Proxy Form other than via the Registration Link, you must download, complete, and sign the Proxy Form, before submitting it in accordance with the instructions provided above in paragraph 6. **You are strongly encouraged to submit completed proxy forms electronically via email.**
8. A corporate representative of a corporate entity may participate in the EGM, authorised in accordance with section 179 of the Companies Act 1967 and the person so authorised must produce to the Company a copy of the certificate of corporate representative duly signed by the corporate entity.
9. Proxy Forms must be signed by the member, or his/her attorney duly authorised in writing. Where the Proxy Form is signed by a corporate entity, it must be signed by its authorised persons with its common seal applied in accordance with its constitution or signed by its attorney duly authorised in writing or by an authorised officer duly authorised in writing. A copy of the power of attorney (or such other authority) must be sent together with the Proxy Form, failing which the Company may treat the Proxy Form as invalid.
10. The Company will reject Proxy Forms that are incomplete, improperly completed, or illegible or where the intentions or instructions of the member cannot be ascertained from the Proxy Forms submitted.
11. Your name must be registered in the Register of Members at least 72 hours before the time and date of the EGM to be entitled to register and participate in the EGM.
12. By submitting a Proxy Form, you and your proxy accept and agree to the personal data privacy terms set out in the Notice of EGM.