

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

**This Circular is issued by China International Holdings Limited (“Company”). If you are in any doubt as to the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.**

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section titled “DEFINITIONS” of this Circular.

If you have sold or transferred all your shares in the capital of the Company, you should hand this Circular at once to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



## **CHINA INTERNATIONAL HOLDINGS LIMITED**

(Registration No. 23356)

(Incorporated in Bermuda)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**
- (2) THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : 26 April 2025 at 10:15 a.m.

Date and time of Special General Meeting : 28 April 2025 at 10:15 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10:00 a.m. on the same day and at the same place)

Place of Special General Meeting : Queen Room, Level 2  
Copthorne King's Hotel  
403 Havelock Road  
Singapore 169632

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## TABLE OF CONTENTS

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HEADING	PAGE NO.
DEFINITIONS.....	3
1. INTRODUCTION.....	7
2. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE.....	7
3. THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY .....	21
4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS .....	29
5. SPECIAL GENERAL MEETING.....	31
6. ACTION TO BE TAKEN BY SHAREHOLDERS .....	32
7. DIRECTORS' RECOMMENDATION.....	32
8. DIRECTORS' RESPONSIBILITY STATEMENT.....	32
9. DOCUMENTS AVAILABLE FOR INSPECTION.....	33
NOTICE OF SPECIAL GENERAL MEETING .....	SGM-1
ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY .....	A-1

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>“2024 Mandate”</b>	:	The share buy-back mandate renewed at the SGM of the Company held on 29 April 2024;
<b>“Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time;
<b>“AGM”</b>	:	The annual general meeting of the Company;
<b>“Approval Date”</b>	:	The date of the SGM at which the proposed renewal of the Share Buy-Back Mandate is approved;
<b>“Associate”</b>	:	(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</li></ul> (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
<b>“Average Closing Price”</b>	:	The average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the date of the On-Market Purchase;
<b>“Award”</b>	:	A contingent award of Shares granted under the CIHL PSP;
<b>“Bermuda Companies Act”</b>	:	The Companies Act 1981 of Bermuda, as amended or modified from time to time;
<b>“Board”</b>	:	The Board of Directors of the Company, as at the Latest Practicable Date;
<b>“Bye-Laws”</b>	:	The Bye-Laws of the Company as amended, supplemented or modified from time to time;
<b>“CDP”</b>	:	The Central Depository (Pte) Limited;
<b>“CIHL ESOS”</b>	:	The employee share option scheme adopted by the Company on 29 June 2020;

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## DEFINITIONS

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<b>“CIHL PSP”</b>	:	The performance share plan adopted by the Company on 29 June 2020;
<b>“Circular”</b>	:	This circular to Shareholders dated 4 April 2025 in respect of (a) the proposed renewal of the Share Buy-Back Mandate and (b) the proposed amendments to the Bye-Laws;
<b>“Company” or “CIHL”</b>	:	China International Holdings Limited;
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;
<b>“Controlling Shareholder”</b>	:	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly fifteen per cent (15%) or more of the total voting rights in the Company (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or</li> <li>(b) in fact exercises control over the Company;</li> </ul>
<b>“Depositor Proxy Form”</b>	:	The proxy form which is despatched with this Circular allowing a Depositor to appoint the Chairman of the SGM to attend and vote as CDP’s proxy at the SGM;
<b>“Director”</b>	:	A director of the Company for the time being;
<b>“EPS”</b>	:	Earnings per Share;
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be;
<b>“FY2024”</b>	:	Financial year ended 31 December 2024;
<b>“Group”</b>	:	The Company and its Subsidiaries;
<b>“Highest Last Dealt Price”</b>	:	The highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;
<b>“Internal Policies”</b>	:	The Company’s policy and guideline for dealing with securities and operational manual on regulatory compliance, which sets out the regulations and required procedures relating to share buybacks;
<b>“Latest Practicable Date”</b>	:	18 March 2025, being the latest practicable date prior to the despatch of this Circular;
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST and its relevant rule(s), as amended or modified from time to time;
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities;
<b>“Notice of SGM”</b>	:	Notice of the SGM dated 5 April 2025 set out at page SGM-1 of this Circular;
<b>“NTA”</b>	:	Net tangible assets;

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## DEFINITIONS

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<b>“Off-Market Purchases”</b>	:	Off-market purchases (if effected otherwise than on the SGX-ST) pursuant to an equal access scheme(s) (as defined in section 76C of the Act), which scheme(s) shall satisfy all the conditions prescribed by the Listing Manual;
<b>“On-Market Purchases”</b>	:	On-market purchases through the SGX-ST’s ready market, or as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose;
<b>“Option”</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the CIHL ESOS and for the time being subsisting;
<b>“PRC”</b>	:	The People’s Republic of China;
<b>“Proposed Amendments”</b>	:	The proposed amendments to the Bye-Laws of the Company as set out in Annexure A of this Circular and the Notice of SGM;
<b>“Proxy Form”</b>	:	The Shareholder Proxy Form and/or Depositor Proxy Form;
<b>“Register of Members”</b>	:	The register of members of the Company;
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time;
<b>“SGM”</b>	:	The special general meeting of the Company to be convened and held at Queen Room, Level 2, Copthorne King’s Hotel, 403 Havelock Road, Singapore 169632 on 28 April 2025 at 10:15 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10:00 a.m. on the same day and at the same place), notice of which is set out on page SGM-1 of this Circular;
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited;
<b>“Share Buy-Back Mandate”</b>	:	The proposed general mandate to be given by the Shareholders to authorise the Directors to exercise all powers of the Company to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular;
<b>“Share Purchase”</b>	:	The purchase of Shares by the Company pursuant to the Share Buy-Back Mandate;
<b>“Share Transfer Agent”</b>	:	The Company’s Singapore share transfer agent, being Boardroom Corporate & Advisory Services Pte. Ltd.;
<b>“Shareholder Proxy Form”</b>	:	The proxy form which is despatched with this Circular allowing a Shareholder to appoint the Chairman of the SGM as proxy to attend and vote on its behalf at the SGM;
<b>“Shareholders”</b>	:	Registered holders of the Shares;
<b>“Shares”</b>	:	Ordinary shares of a par value of S\$0.05 each in the share capital of the Company;
<b>“Subsidiaries”</b>	:	Has the meaning ascribed to it in section 5 of the Act;

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## DEFINITIONS

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<b>“Subsidiary Holdings”</b>	:	Has the meaning ascribed to it in the Listing Manual;
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting Shares and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares;
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers; and
<b>“Treasury Share”</b>	:	A Share that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

### Currencies, Units and Others

<b>“%” or “per cent”</b>	:	Percentage or per centum;
<b>“RMB” and “RMB cents”</b>	:	PRC Renminbi and cents, respectively, being the lawful currency of PRC; and
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Bermuda Companies Act, the Listing Manual or any statutory modification thereof, and used in this Circular but not defined herein, shall have the meaning assigned to it under the Act, the Bermuda Companies Act, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

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

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

Unless otherwise stated, the following exchange rate has been used in this Circular:

S\$1.0000: RMB5.4049

The exchange rate as set out above is used for illustration purposes only and should not be construed as a representation that the relevant amounts have been or could be converted at the rate above or at any other rate or at all.

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## LETTER TO SHAREHOLDERS

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### CHINA INTERNATIONAL HOLDINGS LIMITED

(Registration No. 23356)  
(Incorporated in Bermuda)

#### Directors

Shan Chang	(Executive Chairman & Director)
Zhu Jun	(Executive Director)
Teo Woon Keng John	(Independent Director)
Zhang Yun	(Independent Director)
Ng Hui Hsien	(Independent Director)

#### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

4 April 2025

**To: The Shareholders of the Company**

Dear Sir / Madam,

#### 1. INTRODUCTION

- 1.1 The Board wishes to convene a SGM to be held at Queen Room, Level 2, Copthorne King's Hotel, 403 Havelock Road, Singapore 169632 on 28 April 2025 at 10:15 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10:00 a.m. on the same day and at the same place) to seek Shareholders' approval for (a) the proposed renewal of the Share Buy-Back Mandate and (b) the proposed amendments to the Bye-Laws of the Company (the "**Proposed Amendments**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the proposed renewal of the Share Buy-Back Mandate and the Proposed Amendments to be tabled at the SGM, notice of which is set out on page SGM-1 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.
- 1.4 Bird & Bird ATMD LLP is the legal adviser to the Company on Singapore law in relation to the proposed renewal of the Share Buy-Back Mandate and the Proposed Amendments.
- 1.5 Conyers Dill & Pearman Pte. Ltd. is a Bermuda special legal adviser to the Company on Bermuda law in relation to the proposed renewal of the Share Buy-Back Mandate and the Proposed Amendments.

#### 2. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

##### 2.1 Introduction

The Share Buy-Back Mandate is a general mandate to be given by the Shareholders that allows the Company to purchase or acquire its issued Shares at any time during the duration and on the terms of the Share Buy-Back Mandate. It is a requirement under the Listing Manual and Bye-law 7(B) that if the Company wishes to purchase or acquire its own shares, it should obtain approval of its shareholders at a general meeting. At the special general meeting of the Company held on 30 April 2009, Shareholders had approved the adoption of the Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire Shares and to hold such Shares as Treasury Shares.

At the special general meeting held on 29 April 2024, the Shareholders had approved a resolution in relation to the renewal of the Share Buy-Back Mandate (the "**2024 Mandate**").

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## LETTER TO SHAREHOLDERS

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The authority conferred on the Directors pursuant to the 2024 Mandate will expire on the earliest of:

- (a) the conclusion of the next AGM of the Company;
- (b) the date by which the next AGM of the Company is required to be held;
- (c) the date on which the purchases of Shares by the Company are carried out to the full extent mandated; or
- (d) the date on which the authority contained in the Share Buy-Back Mandate is revoked or varied by an ordinary resolution (as defined in the Bye-Laws) of the Company in a general meeting.

The forthcoming AGM of the Company will be held on 28 April 2025. Consequently, the 2024 Mandate will expire at the conclusion of the said AGM.

Accordingly, approval is being sought from Shareholders as at the date of the SGM for the renewal of the Share Buy-Back Mandate. It is proposed that the proposed renewal of the Share Buy-Back Mandate be tabled as an ordinary resolution (as defined in the Bye-Laws) for Shareholders' approval.

### 2.2 Rationale for the Proposed Renewal of the Share Buy-Back Mandate

The Company proposes to seek Shareholders' approval for the proposed renewal of the Share Buy-Back Mandate to give Directors the flexibility to undertake share purchases or acquisitions of up to ten per cent (10%) of the Company's total issued Shares (excluding Treasury Shares and Subsidiary Holdings, if any), as at the date of passing of the resolution at the SGM, as described in paragraph 2.3 below at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) In managing the business of the Company, management strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. A buy-back of Shares at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.
- (b) The Directors believe that the Share Buy-Back Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net asset value per Share.
- (c) The Directors further believe that buy-backs of Shares by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholder confidence.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company. If and when circumstances permit, the Directors will decide whether to effect the Share Purchases via On-Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out buy-backs of Shares to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity, the orderly trading of the Shares, the financial position of the Company and/or result in the Company being delisted from the SGX-ST. For example, the Directors will ensure that a buy-back of Shares will not be carried out to such an extent that the free float of the Company's Shares held by the public falls to below ten per cent (10%).



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## LETTER TO SHAREHOLDERS

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Any Share Purchase will have to be made in accordance with, and in the manner prescribed by, the Bermuda Companies Act, the memorandum of association of the Company, the Bye-Laws, Internal Policies, and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the SGX-ST, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition of issued ordinary shares in the capital of a company listed on the SGX-ST.

### 2.3 The terms of the proposed Share Buy-Back Mandate

The authority and limitations placed on the Share Purchases by the Company under the proposed Share Buy-Back Mandate, if the renewal of which is approved at the SGM, are summarised below:

#### 2.3.1 Maximum number of Shares

As at the Latest Practicable Date, the issued and paid-up share capital (excluding Treasury Shares and Subsidiary Holdings, if any) of the Company is S\$3,905,790 comprising 78,115,795 Shares of par value S\$0.05 each.

Pursuant to the Share Buy-Back Mandate, the Company may only acquire Shares that are issued and fully paid-up.

In accordance with Rule 882 of the Listing Manual, the total number of Shares that may be purchased is limited to that number of Shares representing not more than ten per cent (10%) of the issued ordinary share capital of the Company as at the Approval Date. Any Shares which are held as Treasury Shares or Subsidiary Holdings will be disregarded for purposes of computing the ten per cent (10%) limit.

**For illustrative purposes only**, on the basis of 78,115,795 Shares (excluding Treasury Shares and Subsidiary Holdings, if any) in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the SGM, not more than 7,811,580 Shares (representing ten per cent (10%) of the Shares in issue (excluding Treasury Shares and Subsidiary Holdings, if any) as at the Approval Date) of par value S\$0.05 each may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate.

The Company may not acquire its own Shares if as a result thereof, the issued share capital of the Company would be reduced below the minimum subscribed capital specified in the memorandum of association of the Company.

#### 2.3.2 Duration of authority

If approved, the Share Buy-Back Mandate will take effect from the date of passing of the resolution approving the proposed renewal of the said mandate at the SGM and continue in force up to the earliest of:

- (i) the conclusion of the next AGM;
- (ii) the date by which such AGM is required to be held;
- (iii) the date on which the Share Purchases are carried out to the full extent mandated; or
- (iv) the date on which the authority contained in the Share Buy-Back Mandate is revoked or varied by an ordinary resolution (as defined in the Bye-Laws) of the Company in a general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at each subsequent AGM or other general meetings of the Company.

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## LETTER TO SHAREHOLDERS

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### 2.3.3 Manner of Share Purchases

Share Purchases may be made by way of:

- (i) On-Market Purchases; and/or
- (ii) Off-Market Purchases.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual, the memorandum of association of the Company, the Bye-Laws, the Bermuda Companies Act, section 76C of the Act and any other applicable laws and regulations as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

As announced on 6 March 2019, the Company has adopted the Internal Policies in order to tighten its internal controls with respect to share buybacks. Pursuant to the Internal Policies, the Company shall complete a prescribed checklist and obtain the prior approval of the audit committee or the Board before conducting any share buybacks.

While the Company is not bound by section 76C of the Act, any equal access scheme pursuant to the Share Buy-Back Mandate will need to satisfy the conditions of section 76C of the Act pursuant to Rule 882 of the Listing Manual. Under section 76C of the Act, an equal access scheme must satisfy all of the following conditions:

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

In addition, Rule 885 of the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchase;
- (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Purchase, if made, could affect the listing of the Shares on the official listing of the SGX-ST;

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## LETTER TO SHAREHOLDERS

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

### 2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

However, the purchase price to be paid for a Share pursuant to the Share Purchases as determined by the Directors must not exceed:

- (i) in the case of an On-Market Purchase, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, one hundred and twenty per cent (120%) of the Highest Last Dealt Price of the Shares,

in either case, excluding related expenses of the Share Purchase (the “**Maximum Price**”).

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

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase.

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

### 2.4 **Status of purchased Shares**

Under the Bermuda Companies Act, any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is purchased or acquired to be held, and is held by the Company as a Treasury Share as permitted under the Bye-laws, and the Bermuda Companies Act.

Where Shares purchased or acquired by the Company are cancelled and not held as Treasury Shares, the amount of the issued share capital of the Company will be diminished by the nominal value of such Shares purchased or acquired by the Company. However, this shall not be taken as reducing the amount of the Company’s authorised share capital.

Any Shares purchased or acquired by the Company (and not held as Treasury Shares by the Company) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition of such Shares.

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## LETTER TO SHAREHOLDERS

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### 2.4.1 Treasury Shares

Under the Bermuda Companies Act, a company may purchase its own shares if authorised by its memorandum of association or bye-laws. The shares so purchased shall be cancelled or, if authorised by its memorandum of association or bye-laws, held by the company as treasury shares. If the purchased shares are cancelled, the amount of the company's issued share capital, but not its authorised share capital, will be diminished by the nominal value of those shares accordingly. Under the Bermuda Companies Act, if a company holds its shares as treasury shares, the company shall be entered in the register of members as the member holding the treasury shares but the company is not permitted to exercise any rights in respect of those treasury shares, including any right to attend and vote at meetings, and any purported exercise of such a right is void.

A company may not acquire its own shares to be held as treasury shares if, as a result of the acquisition, all of the company's issued shares, other than the shares to be held as treasury shares, would be non-voting shares.

No acquisition by a company of its own shares, regardless of whether or not to be held as treasury shares may be effected if on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

### 2.4.2 Voting and other rights

The Company cannot exercise any rights in respect of Treasury Shares, including any right to attend or vote at meetings, and any purported exercise of such a right is void.

In addition, no dividend and other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) shall be paid or made to the Company in respect of Treasury Shares. However, an allotment of Shares as fully paid bonus Shares in respect of Treasury Shares is allowed. Any Shares so allotted shall be treated for the purposes of the Bermuda Companies Act as if they had been acquired by the Company at the time they were allotted.

### 2.4.3 Disposal and cancellation

Where the Shares acquired are held as Treasury Shares, the Company may:

- (i) continue to hold all or any of such Treasury Shares;
- (ii) dispose of or transfer all or any of the Treasury Shares for cash or other consideration; or
- (iii) cancel all or any of the Treasury Shares.

In the event of any sale, transfer and/or cancellation of Treasury Shares, the Company will immediately make an announcement stating the following:

- (i) day of the sale, transfer and/or cancellation;
- (ii) purpose of such sale, transfer and/or cancellation;
- (iii) number of Treasury Shares sold, transferred and/or cancelled;
- (iv) number of Treasury Shares before and after such sale, transfer and/or cancellation;
- (v) percentage of the number of Treasury Shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer and/or cancellation; and
- (vi) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

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## LETTER TO SHAREHOLDERS

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### 2.5 Source of funds

- 2.5.1 In undertaking Share Purchases, the Company may only apply funds legally available for such purchase in accordance with the Bermuda Companies Act, the Bye-Laws, and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of an On-Market Share Purchase, for settlement other than in accordance with the trading rules of the SGX-ST.
- 2.5.2 Under the Bermuda Companies Act, any purchase by a company of its own shares may only be funded out of the capital paid up on the shares to be purchased, or out of the funds of the company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of shares made for the purpose of the purchase, and the premium (if any) payable on such purchase (i.e. the amount paid in excess of the nominal value of the shares to be purchased) must be provided for out of the funds of the company which would otherwise be available for dividend or distribution, or out of the company's share premium account before the shares are purchased.
- 2.5.3 The Company may use its internal resources of funds, external borrowings, or a combination of internal resources and external borrowings to finance buy-backs of its Shares. It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy-Back Mandate on the net asset value and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchase. The Directors will only make purchases or acquisitions pursuant to the Share Buy-Back Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or would not cause the Company to be insolvent.

### 2.6 Financial effects of the Share Buy-Back Mandate

#### 2.6.1 General

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares and the manner in which the purchase is funded.

Where purchased Shares are cancelled, the Company's total issued share capital will be diminished by the total nominal amount of those Shares purchased by the Company. The NTA of the Company and the Group will be reduced by the aggregate purchase price paid by the Company for the Shares. The purchase price paid by the Company for the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

As at the Latest Practicable Date, the issued and paid-up capital of the Company is S\$3,905,790 comprising 78,115,795 Shares of par value S\$0.05 each. As at the Latest Practicable Date, there are no Treasury Shares or Subsidiary Holdings held by the Company and no Shares are reserved for issue by the Company.

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## LETTER TO SHAREHOLDERS

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### 2.6.2 Assumptions

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2024, are based on the assumptions set out below:

- (i) the Share Buy-Back Mandate had been effective on the Latest Practicable Date and the Company had purchased a maximum of 7,811,580 Shares representing ten per cent (10%) of the total issued share capital of the Company (excluding Treasury Shares and Subsidiary Holdings, if any) as at the Latest Practicable Date out of capital; and
- (ii) the consideration for the purchase or acquisition of the Shares are funded solely by the internal funds and/or external borrowings.

**For illustrative purposes only**, on the basis of the assumptions set out above as well as the following:

- (i) Number of Shares purchased or acquired

Based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the SGM, the purchase by the Company of up to the maximum limit of ten per cent (10%) of its issued share capital (excluding Treasury Shares and Subsidiary Holdings, if any) will result in the purchase or acquisition of 7,811,580 Shares.

- (iii) Maximum price paid for Shares purchased or acquired

- (a) In the case of an On-Market Purchase by the Company and assuming that the Company purchases or acquires 7,811,580 Shares at the Maximum Price of S\$0.044 for one (1) Share (being the price equivalent to five per cent (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 7,811,580 Shares is S\$0.344 million, approximately equivalent to RMB1.858 million.

- (b) In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 7,811,580 Shares at the Maximum Price of S\$0.050 for one (1) Share (being the price equivalent to twenty per cent (20%) above the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 7,811,580 Shares is S\$0.391 million, approximately equivalent to RMB2.111 million.

### 2.6.3 Illustration of financial effects

The financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate, on the audited accounts of the Group and the Company for FY2024 as if the Share Buy-Back Mandate had been effective on 31 December 2024 are presented below.

**Given that the Group has accumulated losses of RMB728.82 million as at 31 December 2024, the Company will not be making acquisitions of Shares out of its profits. Accordingly, the Company will not be presenting such illustrations in this Circular.**

## LETTER TO SHAREHOLDERS

### (i) Share Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
		On-Market Share Purchase	Off-Market Share Purchase		On-Market Share Purchase	Off-Market Share Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 December 2024</b>						
Shareholders' fund	39,609	39,265	39,218	91,892	91,548	91,501
NTA <sup>(1)</sup>	33,160	32,816	32,769	91,892	91,548	91,501
Current assets	58,364	58,020	57,973	100,859	100,515	100,468
Current liabilities	35,553	35,553	35,553	8,967	8,967	8,967
Working capital	22,811	22,467	22,420	91,892	91,548	91,501
Total borrowings	19,381	19,381	19,381	–	–	–
Number of Shares as at LPD ('000)	78,116	70,304	70,304	78,116	70,304	70,304
<b>Financial Ratios</b>						
NTA per Share (S\$)	0.42	0.47	0.47	1.18	1.30	1.30
Loss per Share (S\$)	(0.264)	(0.293)	(0.293)	(0.011)	(0.012)	(0.012)
Gearing (times) <sup>(2)</sup>	0.49	0.49	0.49	–	–	–
Current ratio (times) <sup>(3)</sup>	1.64	1.63	1.63	11.25	11.21	11.20

**Notes:**

- (1) "NTA" equals Shareholders' funds less intangible assets.
- (2) "Gearing" equals total borrowings divided by Shareholders' funds.
- (3) "Current ratio" equals current assets divided by current liabilities.



## LETTER TO SHAREHOLDERS

### (ii) Share Purchases made entirely out of capital and held as Treasury Shares

	Group			Company		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
		On-Market Share Purchase	Off-Market Share Purchase		On-Market Share Purchase	Off-Market Share Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 31 December 2024</b>						
Shareholders' fund	39,609	39,265	39,218	91,892	91,548	91,501
NTA <sup>(1)</sup>	33,160	32,816	32,769	91,892	91,548	91,501
Current assets	58,364	58,020	57,973	100,859	100,515	100,468
Current liabilities	35,553	35,553	35,553	8,967	8,967	8,967
Working capital	22,811	22,467	22,420	91,892	91,548	91,501
Total borrowings	19,381	19,381	19,381	-	-	-
Number of Shares as at LPD ('000)	78,116	70,304	70,304	78,116	70,304	70,304
<b>Financial Ratios</b>						
NTA per Share (S\$)	0.42	0.47	0.47	1.18	1.30	1.30
Loss per Share (S\$)	(0.264)	(0.293)	(0.293)	(0.011)	(0.012)	(0.012)
Gearing (times) <sup>(2)</sup>	0.49	0.49	0.49	-	-	-
Current ratio (times) <sup>(3)</sup>	1.64	1.63	1.63	11.25	11.21	11.20

**Notes:**

- (1) "NTA" equals Shareholders' funds less intangible assets.
- (2) "Gearing" equals total borrowings divided by Shareholders' funds.
- (3) "Current ratio" equals current assets divided by current liabilities.

**Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited FY2024 numbers and is not necessarily representative of future financial performance.**

Although the Share Buy-Back Mandate would authorise the Company to purchase or acquire such number of Shares representing up to ten per cent (10%) of the Company's issued share capital (excluding Treasury Shares and Subsidiary Holdings, if any) as at the date the proposed renewal of the Share Buy-Back Mandate is approved, the Company may not necessarily buy back or be able to buy back up to ten per cent (10%) of the issued share capital (excluding Treasury Shares and Subsidiary Holdings, if any) in full. The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a buy-back of Shares before execution. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.



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## LETTER TO SHAREHOLDERS

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Purchases of Shares by the Company pursuant to the Share Buy-Back Mandate will only be made in circumstances where it is considered by the Board to be in the best interests of the Company. It should be noted that purchases pursuant to the Share Buy-Back Mandate may not be carried out to the full ten per cent (10%) as mandated. Further, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

### 2.7 Listing Manual

2.7.1 Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than five per cent (5%) above the average closing market price. The term “average closing market price”, as defined under the Listing Manual, means the average of the closing market prices of shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made. The Maximum Price for a Share in relation to an On-Market Purchase and an Off-Market Purchase by the Company, referred to in paragraph 2.3.4 of this Circular, conforms to this restriction.

#### 2.7.2 Reporting requirements

Additionally, the Listing Manual also specifies that a listed company shall notify all purchases or acquisitions of its shares to SGX-ST not later than 9:00 a.m.:

- (i) in the case of an On-Market Purchase, on the market day following the day of purchase or acquisition of any of its shares; and
- (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second market day after the close of acceptances of the offer.

Such notification shall be in such form and shall include such details as may be prescribed in the Listing Manual, which include details of the total number of shares purchased and the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

#### 2.7.3 No share purchase during development of price-sensitive information

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase of its own issued shares, the Company will not undertake any Share Purchase pursuant to the Share Buy-Back Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with Rule 884 of the Listing Manual, the Company will not purchase or acquire any Shares pursuant to the Share Buy-Back Mandate during the period commencing two (2) weeks immediately preceding the announcement of the financial statements for each of the first three (3) quarters of the Company’s financial year and ending on the date of the announcement of the relevant results, as well as during the period commencing one (1) month immediately preceding the announcement of the Company’s half year and full year financial statements and ending on the date of the announcement of the relevant results.

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## LETTER TO SHAREHOLDERS

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### 2.7.4 Listing status on the SGX-ST

The Listing Manual also requires a listed company to ensure that at least ten per cent (10%) of its Shares is at all times held by public Shareholders. The term “public”, as defined under the Listing Manual, means persons other than the directors, substantial shareholders, chief executive officers or controlling shareholders of the company and its subsidiaries, as well as Associates of such persons.

As at the Latest Practicable Date, 30,945,031 Shares representing 39.61% of the issued share capital of the Company are held in the hands of the public. In the event that the Company purchases the maximum number of Shares representing ten per cent (10%) of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 32.90%.

Accordingly, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake buy-backs of the Shares up to the full ten per cent (10%) limit pursuant to the proposed Share Buy-Back Mandate, without adversely affecting the orderly trading, liquidity and listing status of the Shares on the SGX-ST.

Save for its Shares, as at the Latest Practicable Date, the Company has no securities listed on the SGX-ST.

### 2.8 **Tax implications**

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

### 2.9 **Take-over Code implications arising from Share Purchases**

#### 2.9.1 Obligation to make a take-over offer

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

Appendix 2 of the Take-over Code further provides that when the Company buys back its Shares, any resulting increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code.

#### 2.9.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for purchase of voting rights;

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## LETTER TO SHAREHOLDERS

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- (ii) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (v) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the above, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of a company will be regarded as the test for associated company status.

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

### 2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that:

- (a) unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months; and
- (b) a Shareholder who is not acting in concert with Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or if the Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

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## LETTER TO SHAREHOLDERS

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

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

If the Company decides to cease the Share Purchases before it has purchased in full such number of Shares authorised by its Shareholders at the SGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

### 2.9.4 Application of the Take-over Code

In the event that the Company undertakes share purchases or acquisitions of the maximum limit of 10% of its issued Shares as at the Latest Practicable Date, the voting rights held by Wellful Holdings Limited will be increased from approximately 28.40% to 31.55%. The voting rights held by Wellful Holdings Limited will thus be increased to 30% or more. As Wellful Holdings Limited is not a concert party of the Directors, Wellful Holdings Limited will not be required to make a take-over offer under Rule 14 of the Take-over Code as a result of the Company purchasing or acquiring its Shares. However, Wellful Holdings Limited will be subject to the provisions of Rule 14 of the Take-over Code if they acquire voting Shares after the Company's share purchase or acquisition. For this purpose, an increase in the percentage of voting rights as a result of the share purchase or acquisition will be taken into account in determining whether Wellful Holdings Limited and persons acting in concert with them have increased their voting rights by more than one percent (1%) in any period of six (6) months.

Based on substantial shareholder notifications received by the Company under Division 2, Part 7 of the SFA as at the Latest Practicable Date as set out in paragraph 4.2 below, save as disclosed herein, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 as a result of the purchase or acquisition by the Company to the maximum limit of 10% of its issued Shares as at the Latest Practicable Date.

**The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Purchases pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council of Singapore and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-Back Mandate is in force.**

### 2.10 **Details of Share Purchases pursuant to a Share Buy-Back Mandate**

The Company did not purchase or acquire any Shares during the 12-month period immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, the Company has no Treasury Shares.

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## LETTER TO SHAREHOLDERS

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### 2.11 Limits on shareholdings

There are no limitations under Bermuda law on the rights of registered holders of Shares to hold or vote their Shares, solely by reason that they are non-Bermudians. The Company does not have any limitation under its Bye-Laws on the shareholdings of the Shareholders. However, Bye-law 192(B) of the Bye-Laws requires that for so long as the shares of the Company are listed on a Designated Stock Exchange (which is defined in the Bye-Laws to include the SGX-ST), substantial shareholders (having the meaning ascribed to it in the Act) have to disclose particulars of the shares in the Company beneficially owned by them and of any change in the percentage level of such interests. Such requirement to disclose does not apply to The Central Depository (Pte) Limited. Additionally, under Rule 723 of the Listing Manual, a company must ensure that at least ten per cent (10%) of a class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) is at all times held by the public (as defined in the Listing Manual). The Company shall use its best efforts to ensure that it does not effect a Share Purchase if the Share Purchase would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

## 3. THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

### 3.1 Background and rationale for the Proposed Amendments

On 22 March 2017, the SGX-ST announced amendments to the Listing Manual for the purposes of alignment with certain provisions of the Companies (Amendment) Act 2014 of Singapore. The amendments took effect on 31 March 2017. Among other things, the amendments enable listed companies to use electronic communications to transmit annual reports and other documents to their shareholders, provided that such companies have obtained consent (whether express, deemed or implied), from the relevant shareholders.

The Company is accordingly proposing to amend the Bye-Laws to allow for the electronic transmission of documents (including notices, circulars and annual reports) to Shareholders, subject to the applicable laws of Bermuda, which is ultimately intended to enable the Company to reduce costs and increase efficiency. The Company is also proposing to take the opportunity to incorporate amendments to expressly permit the holding of general meetings via electronic means (in addition to physical meetings, i.e. hybrid meetings) for shareholders and/ or proxies who are unable to attend physically, subject at all times to compliance with all relevant laws and regulations. For the avoidance of doubt, all directors shall attend the general meetings by way of the physical meetings held in Singapore.

At the same time, the Company is seeking to streamline and rationalise certain other provisions in the existing Bye-Laws and ensure that the Bye-Laws are in line with the prevailing requirements under the Listing Manual, the Singapore regulatory framework (to the extent applicable to the Company), including the personal data protection regime in Singapore, and the Bermuda Companies Act. In particular, the Companies Amendment (No. 2) Act 2011 of Bermuda (the “**2011 Amendment Act**”), which came into operation on 18 December 2011, introduced wide-ranging amendments to the Bermuda Companies Act. These amendments included, amongst others, the simplification of the solvency test relating to the declaration and payment of dividends, and the introduction of corporate directors and provisions relating to the election to dispense with the holding of annual general meetings. There have also been further amendments to the Bermuda Companies Act since 2011. It is therefore proposed that the Bye-Laws are amended to reflect the current position under the Bermuda Companies Act.

The Proposed Amendments are subject to Shareholders’ approval by way of a special resolution at the SGM. If approved by the Shareholders, the Proposed Amendments will become effective immediately on passing of the special resolution.

The full set of Bye-Laws of the Company, including the provisions as proposed to be altered, are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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### 3.2 Summary of Principal Proposed Amendments to the Bye-Laws

The following is a summary of the principal provisions of the Proposed Amendments and should be read in conjunction with Annexure A of this Circular, which sets out a comparison of the Bye-Laws (incorporating the Proposed Amendments) against the Bye-Laws in force as at the Latest Practicable Date, with all additions underlined and any deletions marked with a strikethrough.

#### 3.2.1 Proposed amendments to facilitate electronic communications

It is proposed that Bye-Law 1(A) be amended to revise the definition of “writing” to make it clear that “writing” includes an electronic communication. Correspondingly, it is also proposed that the definition of “electronic communication” be inserted in the interpretation section of the Bye-Laws, as set out in Annexure A of this Circular. Pursuant to proposed amendments to Bye-Law 88(1), the Company may provide an electronic address for the receipt of any document or information relating to proxies for a general meeting or for such other matters or purposes as the Company may from time to time determine. The foregoing amendments would facilitate, for example, a proxy instrument being in either physical or electronic form.

It is further proposed that Bye-Laws 172, 173 and 174 be amended to facilitate the electronic transmission of documents by the Company (including notices, circulars and annual reports) following the introduction of simplified procedures for the sending of documents electronically pursuant to Part IV of Chapter 12 of the Listing Manual (subject to the Bermuda Companies Act and applicable laws), as set out in Annexure A of this Circular. The Company will comply with the requirements of the Listing Manual and applicable laws, if and when it decides to transmit notices and documents electronically to its Shareholders.

For further clarity, the proposed amendments to Bye-Laws 47, 126 and 134 expressly provide for the use of electronic communications in more specific situations, namely:

- (a) The giving of notice of the suspension of registration of transfers of shares (subject to compliance with the rules and regulations of the SGX-ST);
- (b) The giving of notice of a Board meeting to a Director; and
- (c) The giving of consent by a Director to a Directors’ resolution in writing.

#### 3.2.2 Proposed amendments to permit general meetings to be held in Singapore and/or by electronic means

It is proposed that Bye-Law 64 be amended to refer to the requirement to hold all general meetings in Singapore and allow the Company to hold general meetings by way of a physical meeting or as a hybrid meeting as may be determined by the Board in its absolute discretion. These changes are in line with Rule 730A(1) of the Listing Manual, which requires all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of shareholders. This is additional clarification is also in line with paragraph 2.1 of Practice 7.5 of the Listing Manual.

Correspondingly, it is proposed that the interpretation section of the Bye-Laws be amended to:

- (a) define the terms “hybrid meeting”, “physical meeting” and “electronic facilities”, as set out in Annexure A of this Circular.



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## LETTER TO SHAREHOLDERS

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The proposed amendments to Bye-Laws 66, 72, 78A, 78B, 78C, 78D, 78E, 78F and 79 are ancillary and/or consequential to the proposed amendment of Bye-Law 64. More particularly, it is proposed that:

- (a) Bye-Law 72 be amended to empower the chairman, with the consent of any meeting at which a quorum is present, to adjourn a general meeting from one form to another (whether a physical meeting or a hybrid meeting) as the meeting shall determine.
- (b) New Bye-Laws 78A to 78F be inserted to govern the conduct of general meetings as hybrid meetings, as is permitted by Bye-Law 64 (as proposed to be amended).
- (c) Bye-Law 79 be amended to expressly provide that all resolutions put to vote of a general meeting shall be decided by way of a poll.

### **3.2.3 Bye-Laws 1(A), 1(C), 1(D), 2, 12(B)(3), 50, 135(D) and 177**

It is proposed that all references to “these presents” in the Bye-Laws be replaced by “these Bye-Laws”, as set out in Annexure A of this Circular.

### **3.2.4 Bye-Law 3**

It is proposed that Bye-Law 3 be amended to expressly provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Bye-Laws, as set out in Annexure A of this Circular. This is pursuant to paragraph 1(b) of Appendix 2.2 of the Listing Manual.

### **3.2.5 Bye-Law 7(A)**

It is proposed that Bye-Law 7(A), which refers to the authorised share capital as at the date of incorporation of the Company, be deleted to eliminate the need for future amendments of the Bye-Laws in the event of further changes to the authorised share capital of the Company.

### **3.2.6 Bye-Law 9 (B)(ii)**

It is proposed that Bye-Law 9(B)(ii) be amended as set out in Annexure A of this Circular to expressly provide that all rights attaching to a Treasury Share shall not be exercisable by the Company while it holds such Treasury Share and, except where required or permitted by the Bermuda Companies Act.

The amendments are to reflect the current provisions of Section 42B(10) of the Bermuda Companies Act.

### **3.2.7 Bye-Law 23**

It is proposed that Bye-Law 23 be amended to provided that the Company shall have a first and paramount lien on every share (not being a fully paid up share) registered in the name of a member of the Company (whether solely or jointly with others). Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. This is pursuant to paragraph 3(a) of Appendix 2.2 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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### **3.2.8 Bye-Law 38**

It is proposed that Bye-Law 38 be amended pursuant to paragraph 1(e) of Appendix 2.2 of the Listing Manual which states that “Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.”

### **3.2.9 Bye-Law 45**

It is proposed that Bye-Law 45, which provides that the Board shall provide a notice of refusal where it refuses to register any transfer of shares be amended to provide that the written notice of the refusal and the precise reasons therefor must be sent out within ten (10) market days (or, subject to the Bermuda Companies Act, such other period as may be approved or permitted by the SGX-ST) after the date on which the transfer was lodged, as set out in Annexure A of this Circular. This is pursuant to Rule 733 of the Listing Manual.

### **3.2.10 Bye-Law 62(A)**

Section 45 of the Bermuda Companies Act sets out provisions relating to the power of a company limited by shares to alter its share capital. Accordingly, it is proposed that Bye-Law 62(A), which relates to the ways by which the Company may alter its share capital by ordinary resolution, be amended as set out in Annexure A of this Circular to clarify that the Company may only do so in accordance with Section 45 of the Bermuda Companies Act and, for so long as the Shares are listed on the SGX-ST, the rules or regulations of the SGX-ST.

### **3.2.11 Bye-Law 70**

It is proposed that Bye-Law 70 be amended as set out in Annexure A of this Circular, to allow the chairman of a meeting (or in default, the Board) to determine the form and manner of an adjourned meeting. The proposed amendments further clarify that an adjourned meeting be dissolved, if a quorum is not present within half an hour from the time holding the meeting.

### **3.2.12 Bye-Law 73**

It is proposed that Bye-Law 73 be amended as set out in Annexure A of this Circular to expressly provide clarifications that (i) a poll may be demanded, where the Depository is a shareholder, by at least three (3) proxies representing the Depository; (ii) a demand for poll by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder; and (iii) to give the Directors the ability to provide for voting in absentia by Shareholders, in line with Provision 11.4 of the Singapore Code of Corporate Governance 2018.

### **3.2.13 Bye-Law 74**

It is proposed that Bye-Law 74 be amended to provide:

- (a) at least one (1) scrutineer will be appointed for each general meeting if required by the rules or regulations of the SGX-ST; and
- (b) the mode of taking a poll includes electronic voting,

as set out in Annexure A of this Circular. This amendment is in line with Rule 730A(3) of the Listing Manual and to provide flexibility of electronic voting.



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## LETTER TO SHAREHOLDERS

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### 3.2.14 Bye-Law 75

It is proposed that Bye-Law 75 be amended to specify the circumstances where a poll shall be taken whether it is required by the listing rules of the Designated Stock Exchange or duly demanded on the election of a chairman or on a question of adjournment. Amended Bye-Law 75 also extends the modes of taking a poll to include electronic voting. This is in line with the Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.

### 3.2.15 Bye-Law 79

It is proposed that Bye-Law 79 be amended to expressly provide that every holder of ordinary shares in the capital of the Company is entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid, as set out in Annexure A of this Circular. This is pursuant to paragraph 8(a) of Appendix 2.2 of the Listing Manual.

It is further proposed that Bye-Law 79 be amended to provide that if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST), as set out in Annexure A of this Circular. The changes are in line with Rule 730A(2) of the Listing Manual, which requires issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation.

### 3.2.16 Bye-Laws 80, 85 and 88(2)

It is proposed that the timeframes specified in Bye-Law 85 be amended to provide that:

- (a) the Depository shall be deemed to have appointed as its proxies to vote on behalf of the Depository at a general meeting each of the Depositors whose names are shown in the Depository's records not earlier than 72 hours (previously 48 hours) prior to the time of the relevant general meeting;
- (b) the Company shall reject any instrument of proxy lodged by a Depositor if his name is not shown in the records of the Depository as at a time not earlier than 72 hours (previously 48 hours) prior to the time of the relevant general meeting; and
- (c) the maximum number of votes which a Depositor or his proxies can cast on a poll is the number of shares entered against his name as shown in the records of the Depository as at a time not earlier than 72 hours (previously 48 hours) prior to the time of the relevant general meeting.

These proposed changes would provide the Company with more time to process the number of proxies and are in line with Section 81SJ(4) of the SFA, as introduced by the Companies (Amendment) Act 2014 of Singapore.

Consequential changes to Bye-Laws 80 and 88(2) are also proposed for alignment with the new 72-hour cut-off time introduced by the foregoing proposed amendments to Bye-Law 85.

### 3.2.17 Bye-Law 81

It is proposed that Bye-Law 81 be amended as set out in Annexure A of this Circular to more closely align the provision with paragraph 8(b) of Appendix 2.2 of the Listing Manual, which provides that if more than one of joint holders of shares is present at a meeting, the person whose name stands first on the Register of Members shall be entitled to vote.

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## LETTER TO SHAREHOLDERS

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### **3.2.18 Bye-Law 82**

It is proposed that Bye-Law 82 be amended as set out in Annexure A of this Circular to provide that in relation to the exercise of votes of shares of a shareholder of unsound mind, the evidence of the authority claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office (as defined in the Bye-Laws) not less than seventy-two (72) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be). The changes are to align with section 178(1)(c) of the Act and Section 81SJ(4) of the SFA.

### **3.2.19 Bye-Law 84**

It is proposed that Bye-Law 84 be amended as set out in Annexure A of this Circular to clarify that a shareholder (other than the Depository or a relevant intermediary, which are provided for in Bye-Law 85) who is the holder of two (2) or more shares may not appoint more than two (2) proxies to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. The definition of “relevant intermediary” has been added into Bye-Law 1.

### **3.2.20 Bye-Law 85**

It is proposed that Bye-Law 85 be amended as set out in Annexure A of this Circular to include that a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting of the Company. The definition of “relevant intermediary” has been added into Bye-Law 1.

### **3.2.21 Bye-Law 90**

It is proposed that Bye-Law 90 be amended as set out in Annexure A of this Circular to provide the Company with more flexibility in accepting proxy appointments even if formality requirements set out in the Bye-Law are not fully complied with.

### **3.2.22 Bye-Law 94**

Following amendments pursuant to the 2011 Amendment Act, a company may be elected or appointed as a director of a company under the Bermuda Companies Act. It is proposed that Bye-Law 94 be amended to clarify that for as long as the shares are listed on the SGX-ST, all directors must be natural persons, as required by paragraph 9(a) of Appendix 2.2 of the Listing Manual.

### **3.2.23 Bye-Law 96(A)**

It is proposed that Bye-Law 96(A) be amended as set out in Annexure A of this Circular to provide clarification that the appointment of an alternate Director shall remain in force where the appointing Director retires but is re-elected in the same meeting.

### **3.2.24 Bye-Law 96(F)**

It is proposed that Bye-Law 96(F) be amended to state that an alternate director shall only be a Director for the purposes of the Bermuda Companies Act and subject to the provisions of the Bermuda Companies Act insofar as they relate to the duties and obligations of a director when performing the functions of the Director for whom he is appointed in the alternative. This is in line with the current provisions of Section 91(2B) of the Bermuda Companies Act.

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## LETTER TO SHAREHOLDERS

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### **3.2.25 New Bye-Law 102(C)**

It is proposed that a new Bye-Law 102(C) be inserted to expressly provide that where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board, as set out in Annexure A of this Circular. This is pursuant to paragraph 9(n) of Appendix 2.2 of the Listing Manual.

### **3.2.26 Bye-Law 104**

It is proposed that Bye-Law 104 be amended to specify that all directors must retire (and accordingly, submit themselves for re-election if so intended) at least once every three (3) years. This is in line with Rule 720(5) of the Listing Manual.

### **3.2.27 Bye-Law 125**

It is proposed that Bye-Law 125 be amended to include that where two (2) Directors form a quorum at a Board meeting, the Chairman of a Board meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. This is in line with paragraph 9(m) of Appendix 2.2 of the Listing Manual.

It is further proposed that Bye-Law 125 be amended as set out in Annexure A of this Circular to expressly provide that in the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. This is in line with Section 77(8) of the Bermuda Companies Act.

### **3.2.28 Bye-Law 148(A)**

It is also proposed to amend Bye-Law 148(A) to provide that no dividend shall be paid, or distribution made out of contributed surplus, if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities. This is in line with the current provisions of Section 54(1) of the Bermuda Companies Act.

### **3.2.29 Bye-Law 164**

Section 83 of the Bermuda Companies Act was amended by the Specified Business Legislation Act 2011 of Bermuda to require every company to keep its records of account for at least five (5) years. It is proposed that Bye-Law 164 be amended to reflect the current provisions of Sections 83(1) and 83(5) of the Bermuda Companies Act.

### **3.2.30 Bye-Law 167(B)**

It is proposed that Bye-Law 167(B) be amended as set out in Annexure A of this Circular, to expressly provide that a copy of the financial statements which is to be laid before a general meeting of the Company, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least fourteen (14) days before the date of the general meeting except for any person whose address is not known to the Company or to more than one of the joint holders of any shares or debentures. This is in line with Section 87(1) of the Bermuda Companies Act.

### **3.2.31 Bye-Law 168(B)**

Bye-Law 168(B) currently provides for the appointment of auditors by the Company at an annual general meeting and for the remuneration of the auditors to be fixed by the Company in an annual general meeting. It is proposed that Bye-Law 168(B) be amended as set out in Annexure A of this circular to expressly provide for the appointment of auditors at each annual general meeting or at a subsequent special general meeting in each year and to provide for the remuneration of the auditors to be fixed by the Shareholders in a general meeting (instead of only at an annual general meeting).

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## LETTER TO SHAREHOLDERS

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### 3.2.32 Bye-Law 170

It is proposed that Bye-Law 170 be amended as set out in Annexure A of this Circular to update the provisions of Bye-Law 170 to be in line with the current provisions of section 89(3) of the Bermuda Companies Act. As such, the proposed amended Bye-Law 170 shall expressly provide that for the appointment of a person as an auditor of the Company at a general meeting, other than an incumbent auditor, a notice in writing of an intention to nominate such person to the office must be given not less than twenty-one (21) days before the general meeting, and a copy of the notice must be sent by the Company to the incumbent auditor and that notice thereof shall be given to the Shareholders not less than fourteen (14) days before the general meeting. Bye-Law 170 has also been amended to remove the provision on waiver by the incumbent auditor of the aforementioned requirements in relation to appointment of auditor, to ensure compliance with the Listing Manual.

### 3.2.33 New Bye-Law 170A

It is proposed that Bye-Law 170A be inserted to specify that the Shareholders may by resolution passed by special resolution at a general meeting remove the auditor of the Company at any time before the expiry of his term of office in the manner as specified in Bye-Laws, as set out in Annexure A of this circular. This is pursuant to section 89(5) of the Bermuda Companies Act.

### 3.2.34 Bye-Law 180

It is proposed that a Bye-Law 180 be amended to expressly provide for the basis on which Shareholders would participate in a distribution of assets on a winding-up, as set out in Annexure A of this Circular. This is pursuant to paragraph 11 of Appendix 2.2 of the Listing Manual. In summary, subject to any special rights, privileges or restrictions attached to any classes of shares, in the event the Company is liquidated, any excess assets shall be distributed *pari passu* among Shareholders in proportion to the amount paid up on the shares held by them respectively. If the assets available for distribution are insufficient to repay the whole of the paid-up share capital, such assets shall be distributed such that the losses shall be borne among the Shareholders 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.

### 3.2.35 Bye-Laws 185(c) and 185(d)

It is proposed that Bye-Laws 185(c) and 185(d) be amended as set out in Annexure A of this Circular. This amendment is for good corporate governance practice and aims to provide the Company more flexibility in record maintenance, such that, subject to the Bermuda Companies Act, the Company may destroy (i) any registered instrument of transfer of shares after the expiry of seven (7) years from the date of registration and (ii) any other document, on the basis of which any entry in the register is made at any time after the expiry of seven (7) years from the date on which any entry in the register was first made. Further, it is proposed that Bye-Law 185 also be amended to clarify that it shall conclusively be presumed in favour of the Company that every entry in the register purporting to be made on the basis of such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled.

### 3.2.36 Bye-Law 192

It is proposed that Bye-Law 192(A) be amended to provide additionally that every chief executive officer, if he is not a director, is also required to disclose the particulars of the shares beneficially owned by him in the Company at the time of his appointment and of any change in such particulars. In addition, Bye-Law 192(A) has been updated to provide that directors and chief executive officers have to comply with their obligations under Part VII (Disclosure of Interests) of the SFA.

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## LETTER TO SHAREHOLDERS

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It is also proposed that Bye-Law 192(B) be simplified to provide that persons with substantial shareholdings in the Company will have to comply with their obligations under Part VII (Disclosure of Interests) of the SFA. It is further proposed that Bye-Law 192(C) be amended to substitute the reference to Section 92 of the Act with Section 137F of the SFA, given the migration of the former provision to the SFA.

### 3.2.37 Bye-Law 193

It is proposed that Bye-Law 193 be amended to provide that for so long as the shares of the Company are listed on the SGX-ST, the provisions of Sections 138, 139 and 140 of the Securities and Futures Act 2001 of Singapore and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, *mutatis mutandis* to all takeover offers for shares of the Company. This is in line with the Securities and Futures Act 2001 of Singapore and the Singapore Code on Take-overs and Mergers which requires the Company to comply with the provisions of the Singapore Code on Take-overs and Mergers, in particular, Rule 3 – Timing and Contents of Announcement.

### 3.2.38 New Bye-Law 194

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. It is proposed that a new Bye-Law 194 be inserted to specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives, as set out in Annexure A of this Circular.

## 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors' and Substantial Shareholders in the Shares as recorded in the register of Directors' shareholdings and register of Substantial Shareholders, respectively, as at the Latest Practicable Date, are as follows:

### 4.1 Interests of Directors

Save as disclosed in the table below, none of the Directors has any interest, direct or indirect, in the share capital of the Company or any of its subsidiaries.

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shan Chang	100,000	0.13	–	–	100,000	0.13
Zhu Jun	100,000	0.13	–	–	100,000	0.13
Teo Woon Keng John	115,000	0.15	–	–	115,000	0.15
Zhang Yun	–	–	–	–	–	–
Ng Hui Hsien	–	–	–	–	–	–

## LETTER TO SHAREHOLDERS

At the special general meeting of the Company held on 29 June 2020, Shareholders had approved the proposed adoption of the CIHL ESOS and CIHL PSP. Details of the Options and Awards granted by the Company to the Directors pursuant to the CIHL ESOS and CIHL PSP respectively are as follows:

### Options granted under the CIHL ESOS

	Aggregate number of Options granted	Date of Grant	Aggregate number of Options exercised	Expiry Date
Shan Chang	400,000	3 July 2020	Nil	2 July 2025
	200,000	31 May 2021	Nil	30 May 2026
	400,000	29 May 2023	Nil	28 May 2028
Zhu Jun	500,000	3 July 2020	Nil	2 July 2025
	250,000	31 May 2021	Nil	30 May 2026
	500,000	29 May 2023	Nil	28 May 2028
Teo Woon Keng John	400,000	3 July 2020	Nil	2 July 2025
	200,000	31 May 2021	Nil	30 May 2026
	400,000	29 May 2023	Nil	28 May 2028

### Awards granted under the CIHL PSP

	Number of Awards granted	Date of Grant	Aggregate number of Shares vested pursuant to the Awards <sup>(1)</sup>	Aggregate number of Shares outstanding pursuant to the Awards
Shan Chang	100,000	3 July 2020	(100,000) <sup>(2)</sup>	0
	100,000	31 May 2021	(100,000) <sup>(2)</sup>	0
	100,000	29 May 2023	(30,000)	70,000
Zhu Jun	100,000	3 July 2020	(100,000) <sup>(2)</sup>	0
	100,000	31 May 2021	(100,000) <sup>(2)</sup>	0
	100,000	29 May 2023	(30,000)	70,000
Teo Woon Keng John	50,000	3 July 2020	(50,000)	0
	50,000	31 May 2021	(50,000)	0
	50,000	29 May 2023	(15,000)	35,000

#### **Notes:**

- (1) 30% of the Awards granted shall vest after the first anniversary of the date of grant; and 70% of the Awards granted shall vest after the second anniversary of the date of grant.
- (2) A cash settlement was granted in lieu of the Shares which would have been allotted to the respective Directors based on the aggregate Market Value of such Shares on 5 July 2021, 1 June 2022 and 5 July 2022. Pursuant to the rules of the CIHL PSP, the "Market Value" is determined based on the average of the highest and lowest trading price of a Share on the SGX-ST on the three (3) immediately preceding trading days.

## LETTER TO SHAREHOLDERS

### 4.2 Interests of Substantial Shareholders

As at the Latest Practicable Date, the shareholdings of the Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(*)</sup>	Number of Shares	% <sup>(*)</sup>	Number of Shares	% <sup>(*)</sup>
Wellful Holdings Limited	22,181,827	28.40	–	–	22,181,827	28.40
China Construction Group Inc	11,001,256	14.08	–	–	11,001,256	14.08
Century Investment Company Limited	13,347,131	17.09	–	–	13,347,131	17.09
Lin Rongqiang <sup>(1)</sup>	–	–	22,181,827	28.40	22,181,827	28.40
China Construction Holdings Limited <sup>(2)</sup>	–	–	11,001,256	14.08	11,001,256	14.08
Fok Hei Yu <sup>(3)</sup>	–	–	11,001,256	14.08	11,001,256	14.08
John Howard Batchelor <sup>(3)</sup>	–	–	11,001,256	14.08	11,001,256	14.08
Mu De Jun <sup>(4)</sup>	–	–	13,347,131	17.09	13,347,131	17.09
Gong Xuan <sup>(4)</sup>	–	–	13,347,131	17.09	13,347,131	17.09

**Notes:**

(\*) Based on 78,115,795 Shares issued as at the Latest Practicable Date.

- (1) Wellful Holdings Limited is a company incorporated in the British Virgin Islands. Lin Rongqiang is the sole shareholder of Wellful Holdings Limited. Accordingly, Lin Rongqiang is deemed to be interested in the Shares held by Wellful Holdings Limited by virtue of Section 4 of the SFA.
- (2) China Construction Group Inc is a company incorporated in Samoa. China Construction Holdings Limited is a company incorporated in Bermuda and is the sole shareholder of China Construction Group Inc. Accordingly, China Construction Holdings Limited is deemed to be interested in the Shares held by China Construction Group Inc by virtue of Section 4 of the SFA.
- (3) By way of a deed of appointment dated 28 August 2013, Fok Hei Yu and John Howard Batchelor were jointly and severally appointed as receivers over 100% of the shares in China Construction Group Inc. Accordingly, Fok Hei Yu and John Howard Batchelor are deemed to be interested in the Shares held by China Construction Group Inc by virtue of Section 4 of the SFA.
- (4) Century Investment Company Ltd is a company incorporated in the British Virgin Islands. The shareholders of Century Investment Company Ltd are Mu Dejun and Gong Xuan holding 70% and 30% respectively of the total issued share capital. Accordingly, Mu Dejun and Gong Xuan are deemed to be interested in the Shares held by Century Investment Company Ltd by virtue of Section 4 of the SFA.

### 5. SPECIAL GENERAL MEETING

The Board is convening a special general meeting to be held at Queen Room, Level 2, Copthorne King's Hotel, 403 Havelock Road, Singapore 169632 on 28 April 2025 at 10:15 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering, and if thought fit, passing the Proposed Resolutions (with or without modifications) set out in the Notice of SGM on page SGM-1 of this Circular.



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## LETTER TO SHAREHOLDERS

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### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the SGM and who wish to appoint a proxy to attend and vote at the SGM on their behalf will find attached to this Circular the Proxy Form which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the offices of the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, not less than forty-eight (48) hours before the time appointed for the holding of the SGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the SGM in place of his proxy if he finds that he is able to do so. In such event, the Proxy Form shall be deemed to be revoked.

Under the Bermuda Companies Act, only a person who agrees to become a member of a Bermuda company and whose name is entered in the register of members of such a Bermuda company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under the laws of Bermuda, a Depositor holding Shares through CDP would not be recognised as a shareholder of the Company and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the SGM, the Depositor would have to do so through CDP appointing him/her/it as a proxy, pursuant to the Bye-Laws.

Pursuant to Bye-Law 85(B)(iv), unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository (as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting) supplied by the Depository to the Company.

A Depositor shall not be entitled to attend the SGM and to speak and vote thereat as the CDP's proxies unless he/she/it is appointed as a proxy of CDP pursuant to the Bye-Laws and his/her/its name appears in the Depository Register as at a time not earlier than forty-eight (48) hours prior to the time fixed for the holding of the SGM, as certified by CDP to the Company.

### 7. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy-Back Mandate as set out in paragraph 2 and the Proposed Amendments as set out in paragraph 3 and Annexure A, are of the view that the proposed renewal of the Share Buy-Back Mandate and the Proposed Amendments are in the best interest of the Company and accordingly, recommend that Shareholders vote in favour of the resolutions relating to the proposed renewal of the Share Buy-Back Mandate and the Proposed Amendments to be proposed at the SGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

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

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



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## LETTER TO SHAREHOLDERS

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### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, during normal business hours from the date of this Circular up to and including the date of the SGM:

- (i) The memorandum of association of the Company and the Bye-Laws; and
- (ii) The Company's annual report for FY2024.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
**China International Holdings Limited**

Shan Chang  
Executive Chairman & Director

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## NOTICE OF SPECIAL GENERAL MEETING

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### CHINA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda)  
(Company Registration No. 23356)

*All references to the Circular in this Notice of Special General Meeting (“**Notice**”) shall mean the Company’s Circular to Shareholders dated 4 April 2025 (the “**Circular**”). All capitalised terms used in this Notice but not otherwise defined herein shall have the meanings given to them in the Circular.*

NOTICE IS HEREBY GIVEN that a Special General Meeting of China International Holdings Limited (the “**Company**”) will be held at Queen Room, Level 2, Copthorne King’s Hotel, 403 Havelock Road, Singapore 169632 on 28 April 2025 at 10:15 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (the “**Proposed Resolutions**”):

#### ORDINARY RESOLUTION: THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

That:

- (a) approval be and is hereby given for the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares of a par value of S\$0.05 each in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), and subject to the Minimum Free Float (as hereinafter defined) at such price or price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) on-market purchases, transacted on the ready market of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), or as the case may be, other stock exchange for the time being on which the Shares may be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (“**On-Market Share Purchases**”); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by section 76C of the Companies Act 1967 of Singapore and the Listing Manual of the SGX-ST (“**Off-Market Share Purchases**”),and otherwise in accordance with all other applicable laws and regulations (including the provisions of the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time (“**Bermuda Companies Act**”)) and the provisions in the Listing Manual of the SGX-ST as may for the time being be applicable (“**Share Buy-Back Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the absolute discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Bermuda Companies Act;
- (c) the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earliest of:
  - (i) the conclusion of the next annual general meeting (“**AGM**”) of the Company;
  - (ii) the date by which the next AGM of the Company is required to be held;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (iii) the date on which the purchases of Shares by the Company are carried out to the full extent mandated; or
  - (iv) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by ordinary resolution (as defined in the Bye-Laws) of the Company in a general meeting;
- (d) in this Ordinary Resolution:

**“Prescribed Limit”** means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company (excluding Treasury Shares and Subsidiary Holdings, if any) as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any Treasury Shares that may be held by the Company from time to time);

**“Relevant Period”** means the period commencing from the date on which this Ordinary Resolution is passed and expiring on the earliest of (i) the date the next annual general meeting of the Company is held or is required to be held, or (ii) the date on which the purchases of the Shares are carried out to the full extent mandated, under the Share Buy-Back Mandate, or (iii) the date on which the Share Buy-Back Mandate is varied or superseded by resolution of the shareholders of the Company in general meeting;

**“Minimum Free Float”** means at least ten per cent (10%) of the total number of issued Shares of the Company (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public;

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

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

where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) market days, being a day on which the SGX-ST is open for securities trading (**“Market Day”**), on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the date of the On-Market Purchase;

**“Highest Last Dealt Price”** means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Share Purchase; and

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

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## NOTICE OF SPECIAL GENERAL MEETING

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

### **SPECIAL RESOLUTION: THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

That:

- (a) the amended Bye-Laws of the Company as set out in Annexure A to this Circular be and are hereby approved and adopted as the Bye-Laws of the Company in substitution for and to the exclusion of the existing Bye-Laws of the Company; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to this Special Resolution.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
**China International Holdings Limited**

Shan Chang  
Executive Chairman and Director  
4 April 2025

#### **Notes:**

1. A Shareholder being a Depositor whose name appears in the records of the Depository is entitled to appoint no more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a Member of the Company. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at forty-eight (48) hours before the time appointed for the Special General Meeting ("SGM") in order for the Depositor to be entitled to attend and vote at the SGM.
2. If a Depositor wishes to appoint a proxy/proxies to attend the SGM, then he/she/it must complete and deposit the duly completed Depositor Proxy Form at the office of the Company's Singapore Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632 at least 48 hours before the time of the SGM.
3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

#### **PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM 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 SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the 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.

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# ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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## AMENDED AND RESTATED

### BYE-LAWS

~~(As adopted by a Resolution passed on 26 October 1999)~~

OF

China International Holdings Limited

**CHINA INFRASTRUCTURE HOLDINGS LIMITED**

~~("Formerly known as "CHINA TOLL BRIDGES & ROADS LIMITED")~~

~~(now known as "CHINA INTERNATIONAL HOLDINGS LIMITED")~~

(Adopted by a special resolution passed by the shareholders of the Company at the special general meeting held on 28 April 2025)

### PRELIMINARY

1. (A) The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith;

"announcement" shall mean an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the rules or regulations of the Designated Stock Exchange in effect from time to time, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by such rules or regulations and applicable laws;

"appointed newspaper" shall have the meaning as defined in the Companies Act;

"Auditors" shall mean the persons for the time being performing the duties of that office;

"Bermuda" shall mean the Islands of Bermuda;

"the Board" shall mean the board of directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

"these Bye-Laws" or "these premises" shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;

"call" shall include any instalment of a call;

"capital" shall mean the share capital from time to time of the Company;

"clear days", in relation to a notice and/or a meeting shall mean a period of days exclusive of the day on which it is served or deemed to be served and of the day for which it is given or scheduled to occur;

"the Chairman" shall mean the Chairman presiding at any meeting of shareholders or of the Board;

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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“the Companies Act” shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;

“the Company” or “this Company” shall mean **China International Holdings Limited** (formerly known as China Infrastructure Holdings Limited), (formerly known as “China Toll ~~B~~ridges & Roads Limited”) which was incorporated in Bermuda on the 16<sup>th</sup> day of May, 1997 under the name China Securitization Holdings Limited.

“corporate representative” shall mean any person appointed to act in that capacity pursuant to Bye-Law 86;

“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;

“depositor”, “Depository” and “Depository Register” shall have meanings ascribed to them respectively in the Singapore Companies Act.

“Designated Stock Exchange” shall mean the Singapore Exchange Securities Trading Limited (also known as the SGX-ST) for so long as the shares of the Company are listed and quoted on the official list of the SGX-ST or such other stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

“Director” shall mean a director of the Company;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means in any form through any medium;

“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;

“holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act;

“market day” shall mean a day on which the Designated Stock Exchange is open for trading in securities;

“month” shall mean a calendar month;

“Notice” shall mean written notice as further provided in these Bye-Laws unless otherwise specifically stated;

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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“Newspaper”, in relation to the publication in newspapers of any notice, shall mean the daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;

“paid up” in relation to a share, shall mean paid up or credited as paid up;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the place specified in the notice or the Principal Meeting Place;

“Principal Meeting Place” shall have the meaning given to it in Bye-Law 66;

“the Principal Register” shall mean the register of shareholders of the Company maintained in Bermuda;

“the register” shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes.

“Registered Office” shall mean the registered office of the Company for the time being;

“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

“relevant intermediary” has the meaning given to it in Section 181(6) of the Singapore Companies Act.

“Relevant Territory” shall mean Singapore or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

“Seal” shall mean any one (1) or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda;

“Secretary” shall mean the person or corporation for the time being performing the duties of that office;

“securities account” shall mean the securities account maintained by a depositor with the Depository;

“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”;

“share” shall mean share in the capital of the Company;

“shareholder” or “Member” shall mean a duly registered holder from time to time of a share;



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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“Singapore Companies Act” shall mean The Companies Act, cap. 50 of Singapore or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Companies Act is to that provision as so modified amended or re-enacted or contained in such subsequent statute;

“Statutes” shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these ~~presents~~ Bye-Laws;

“Transfer Office” shall mean the place where the Principal Register is situate for the time being;

“Treasury shares” shall mean a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;

“writing” or “printing” shall, unless the contrary intention appears, include writing, printing, lithography, photography, typewriting and every other mode of representing ~~words or figures in a legible and non-transitory form~~ reproducing words, figures or symbols in a legible and non-transitory form, or to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes or representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election to comply with all applicable Statutes, rules and regulations.

(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

- (i) words denoting the singular shall include the plural and words denoting the plural shall include the singular;
- (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies, corporations and bodies of persons, whether corporate or not;
- (iii) subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; ~~and~~
- (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
- (v) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-Laws;



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (vi) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and
    - (vii) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
  - (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths (3/4) of the votes cast by such shareholders as, being entitled so to do, vote in person or where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) days' notice, specifying (without prejudice to the power contained in these Bye-Laws~~presents~~ to amend the same) the intention to proposed the resolution as a Special Resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days' notice has been given.
  - (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-Laws~~presents~~ and of which not less than fourteen (14) days' notice has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as an Ordinary Resolution at a meeting of which less than fourteen (14) days' notice has been given.
  - (E) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.
2. Without prejudice to any other requirements of the Statutes and subject to the prior written approval of the Designated Stock Exchange, a resolution of the Board and a Special Resolution shall be required to rescind alter or amend these Bye-Laws~~presents~~. A Special Resolution shall be required to alter the Memorandum of Association or to change the name of the Company.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. (A) Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.
- (B) The rights attaching to shares of a class other than ordinary shares shall be expressed in these Bye-Laws.
4. The Board may, subject to the approval by the shareholders in general meeting, issue warrants to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.
5. (A) In the event of preference shares being issued, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileged or when the dividend on the preference shares is more than six (6) months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
6. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into difference classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths (3/4) in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two (2) persons holding or representing by proxy or by corporate representative one-third (1/3) in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by duly authorised corporate representative may demand a poll.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution passed at a general meeting of the holders of the shares of that class. Provided that, where the necessary majority for such a Special Resolution is not obtained at the general meeting, consent in writing if obtained from the holders of not less than three-fourths (3/4) in nominal value of the issued shares of that class within two (2) months of such general meeting, shall be valid and effectual as a Special Resolution carried at the general meeting.
- (C) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to the shares of any class as if each group of shares of the class differently treated formed a sperate class the rights whereof are to be varied or abrogated.
- (D) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered or abrogated by the creation or issue of further shares ranking pari passu therewith.

### SHARES AND INCREASE OF CAPITAL

7. (A) ~~The authorised share capital of the Company at the date on which these Bye-Laws come into effect is 1,000,000,000 Singapore Dollars divided into 5,000,000,000 shares of Singapore Dollars 0.20 each.~~

- (B) ~~The Company may purchase its own shares for cancellation or to acquire them as Treasury Shares in accordance with the Companies Act on such terms as the Board shall think fit. For so long as the shares of the Company are listed on the Designated Stock Exchange, power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board subject to the prior approval of the Members in general meeting for such purchase or acquisition and made in accordance with the Listing Rules of the Designated Stock Exchange.~~

~~Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition in accordance with the rules or regulations of the Designated Stock Exchange in effect from time to time.~~

8. The company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution in accordance with Section 45 of the Companies Act, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars, Singapore dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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9. (A) Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
- (B) (i) Where the shares purchased or otherwise acquired are held as Treasury Shares by the Company, the Company shall be entered in the Register of Members as the member holding the Treasury Shares; and
- (ii) All rights attaching to a Treasury Share shall be suspended and shall not be exercisable by the Company while it holds such Treasury Share and, except where required or permitted by the Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.
10. Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Designated Stock Exchange (if applicable) including, inter alia, any other provisions as to the issue and allotment of shares, all new shares shall before issue be offered in the first instance, and either on par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Board may dispose of those shares in a manner they think most beneficial to the Company. The Board may likewise 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 Board be conveniently offered under this Bye-Law.
11. Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
12. (A) Subject to the provisions of the Companies Act and to the provisions of these Bye-Laws and without prejudice to any special rights or restrictions for the time being allocated to any shares or any class of shares, all unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such time, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their par value provided always that:-
- (i) (subject to any direction to the contrary that may be given by the eCompany in general meeting) any issue of shares for cash to shareholders holding shares of any class shall be offered to such shareholders in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Bye-Law 10 with such adaptations as are necessary shall apply;
- (ii) ~~A~~any other issue of shares, the aggregate of which would exceed the limits set out in paragraph (B) below, shall be subject to the approval of the Members in General Meeting; and

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (iii) ~~The~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto.

- (B) Notwithstanding Bye-Law 12 (A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

- ~~(i)(a)~~ (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

- (ii) Make or grant offers, agreements or options (collectively, “instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

- ~~(a)(b)~~ (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the authority conferred by the Ordinary Resolution was in force, provided that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below;

- (2) (subject to such manner of calculation as may be prescribed by the Designated Stock Exchange) for the purpose of determining the aggregate number of share that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:

- (i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and

- (ii) any subsequent consolidation or subdivision of shares;

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing provisions set out by the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange or other regulatory bodies) and these Bye-Laws presents; and
  - (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Companies Act (whichever is the earliest).
- 13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with.
- 14. Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.
- 15. Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).
- 16. Subject to the Companies Act and these Bye-Laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

### REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

- 17.
  - (A) The Company shall cause to be kept a register of the shareholders and there shall be entered therein the particulars required under the Companies Act.
  - (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and the Board may make and vary such registration as it determines in respect of the keeping of any such register and maintaining a Registration Office in conditions therewith.
- 18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a shareholder in the Register shall be entitled to receive within ten (10) market days of the closing dates for application for an issue of shares (or (subject to the Companies Act) such other period as may be approved or permitted by the Designated Stock Exchange) or with **ten (10)** market days after the date of lodgement of a registrable transfer (or (subject to the Companies Act) such other period as may be approved



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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or permitted by the Designated Stock Exchange) one certificate for all his shares of any one class or several certificated in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Shareholder transfers part only of the shares comprised in a certificate or where such a Shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and Shareholder shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and a maximum fee of two Singapore dollars (S\$ 2.00) for each new certificate, or such other fee as the Board may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange upon which the shares in the Company may be listed, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

19. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.
20. Every share certificate hereafter issues shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one (a) class of shares.
21.
  - (A) Except in the case of executors or administrators of the estate of a deceased shareholder the Company shall not be bound to register more than four (4) persons as joint holder of any share.
  - (B) If any share shall stand jointly in the names of two (2) or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the shares.
22. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Designated Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S\$ 2.00)~~\$2~~ as the Directors may from time to time require together with the amount of the proper duty with which such share certificates is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### LIEN

23. The Company shall have a first and paramount lien on every share (not being a fully paid up share) registered in the name of a Member (whether solely or jointly with others). Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. ~~for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share and for all monies as the Company may be called upon by law to pay in respect of the shares of the Shareholder or deceased Shareholder.~~ The Company's lien (if any) on a share shall extend to all dividends or other moneys declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law.
24. Subject to these Bye-Laws, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death, bankruptcy or winding-up.
25. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability ~~or engagement~~ (including unpaid calls and accrued interest and expenses) ~~in respect whereof of which~~ the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

### CALLS ON SHARES

26. Subject to these Bye-Laws and to the terms of allotment the Board may from time to time make such calls as it may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premium) and not by the conditions of issue or allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.
27. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
28. A copy of the notice referred to in Bye-Law 27 shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as herein provided.
29. In addition to the giving of notice in accordance with Bye-Law 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be published at least once in the Newspapers.
30. Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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31. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
32. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
33. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the shareholders whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour.
34. If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent (20%) per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
35. No shareholder shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy or by duly authorised corporate representative, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
36. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered in the register as the holder, or one (1) of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was duly given to the shareholder sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the shareholder sued to the Company.
37. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and in the time of payment of such calls.
38. The Board may, if it thinks fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent (20%) per annum as the Board may decide but a payment in advance of a call shall not, whilst carrying interest, entitle the shareholder to participate in profits, to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder not less than one month's notice in writing of their intention in that regard, 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.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### TRANSFER OF SHARES

39. Subject to the Companies Act and these Bye-Laws, all transfers of shares may be effected by transfer in writing in the form for the time being approved by the Designated Stock Exchange or in such other form as the Board may accept.
40. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
41. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.
42. The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any shares issued under any share option schemes for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share (whether fully paid up or not) to more than four (4) joint holders except in the case of executors, administrators or trustees of the estate of a deceased shareholder or a transfer of any shares (not being a fully paid up share) on which the Company has a lien.
43. Save as provided in these Bye-Laws, there shall be no restriction on the transfer of full-paid shares (except where required by law or the listing rules of the Designated Stock Exchange), but without limiting the generality of the foregoing, the Board may also decline to recognise any instrument of transfer unless:-
- (i) such sum, if any, (not exceeding two Singapore dollars (S\$2.00)) and in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Board shall from time to time determine is paid to the Company in respect thereof;

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
  - (iii) the instrument of transfer is in respect of only one (1) class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) if applicable, the instrument of transfer is properly stamped; and;
  - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
44. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability.
45. If the Board shall refuse to register a transfer of any share, it shall, within ~~one (1) month~~ ten (10) market days (or (subject to the Companies Act) such other period as may be approved or permitted by the Designated Stock Exchange) after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee written notice of the refusal, stating the facts which are considered to justify the refusal.
46. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by a transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer.
47. The registration of transfers may be suspended and the register closed on giving notice ~~to the Designated Stock Exchange and by announcement or by electronic communication~~ and by advertisement in an appointed newspaper and, where applicable in the any other Newspapers, in accordance with the requirements of the Designated Stock Exchange and the Statutes or by any means and in such manner as may be accepted by the Designated Stock Exchange or required by the Statutes, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. Subject to any requirements imposed by the Designated Stock Exchange and the Statutes, the register shall not be closed for more than thirty (30) days in any year.

### TRANSMISSION OF SHARES

48. In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
49. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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50. If the person becoming entitled to a share pursuant to Bye-Law 49 shall elect to be registered himself, as the holder of such share he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such shares to his nominee. All the limitations, restrictions and provisions of these ~~Bye-Laws~~<sup>presents</sup> relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder.
51. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 80 being met, such a person may vote at general meetings of the Company.

### FORFEITURE OF SHARES

52. If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 36, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued by reason of such non-payment and which may thereafter accrue up to the date of actual payment as the Board shall determine.
53. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the Registered Office or a Registration Office. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
54. If the requirements of any such notices as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.
55. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. The residue of the proceeds of such sale pursuant to this Bye-Law after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct it, To give effect to any such sale, the Board may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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56. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demand against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company except only such of those rights and liabilities as are by the Bye-Laws owed or as are by the Companies Act given or imposed in the case of past shareholders. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
57. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
58. When any share shall have been forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
59. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.
60. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon.
61. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (B) In the event of a forfeiture of shares the shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### ALTERATION OF CAPITAL

62. (A) The Company may from time to time by Ordinary Resolution in accordance with Section 45 of the Companies Act and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the rules or regulations of the Designated Stock Exchange:-

~~Section 45 of the Companies Act:-~~

- (i) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe~~increase its capital as provided by Bye-Law 8;~~
- (ii) consolidate or divide all or any of its share capital into shares of larger amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
- (iii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies 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 have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
- (v) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (vii) change the currency denomination of its share capital.

- (B) The Company may by Special Resolution in accordance with the Companies Act reduce its share capital, any capital redemption reserve fund or (save for the use of share premium as expressly permitted by the Companies Act) any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### GENERAL MEETINGS

63. (A) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months, or such other time period as set out in the listing rules of the Designated Stock Exchange. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. ~~A~~Without prejudice to the provisions in Bye-Laws 78A, 78B, 78C, 78D and 78E, a physical meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- (B) Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one (1) or more relevant shareholders.
64. All general meetings other than annual general meetings shall be called special general meetings. The Company may hold its general meetings (including annual general meetings, adjourned meetings and postponed meetings) or meetings of any class of shareholders as a physical meeting in any part of the world and have an option to also hold such general meeting as a hybrid meeting, as may be determined by the Board in its absolute discretion and as may be permitted by the Designated Stock Exchange, provided that for so long as the shares of the Company are listed on the Designated Stock Exchange, the location for a physical meeting shall be in Singapore unless otherwise permitted by the Designated Stock Exchange or prohibited by the Statutes.
65. The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists as provided by the Companies Act.
66. A meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) clear days' notice in writing, and an annual general meeting or a meeting for the passing of an Ordinary Resolution shall be called by at least fourteen (14) clear days' notice in writing to be given by advertisement in the Newspapers and in writing to the Designated Stock Exchange. ~~The notice shall be given in clear days, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-~~

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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~~Laws, entitled to receive such notices from the Company, provided that, subject~~The notice shall specify (a) the time and date of the meeting, (b) the place of the meeting (the “**Principal Meeting Place**”), (c) if the general meeting is to be a hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. Subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
  - (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.
67. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.
- (B) In the case where instruments of proxy are sent out with any notice, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

### PROCEEDINGS AT GENERAL MEETINGS

68. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of ordinary or extra or special remuneration to the Directors.
69. For all purposes the quorum for a general meeting shall be two (2) shareholders present in person or by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
70. If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner referred to in Bye-Law 64 as shall be decided by the chairman of the meeting (or in default, the Board) may absolutely determine. At the adjourned meeting, any one (1) or more shareholders present in person or by a duly authorised corporate representative or by proxy shall be a quorum. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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71. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as ~~Chairman of the meeting~~, and if no Director be present or if all the Directors present decline to take the chair or if the ~~Chairman~~ chosen shall retire from the chair, then the shareholders present shall choose one (1) of their number to be ~~Chairman of the meeting~~.
72. ~~The~~Subject to Bye-Law 78C, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place(s) and/ or from one form to another (whether a physical meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the ~~place, the day and the hour~~details set out in Bye-Law 66 of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
73. ~~At any general~~In the case of a physical meeting ~~a resolution put to the vote of the meeting shall be decided on~~where a show of hands unless a poll is (permitted by the rules and regulations of the Designated Stock Exchange (if applicable), before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll), a poll may be demanded:-
- (i) by the Chairman of the meeting; or
  - (ii) by at least three (3) shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
  - (iii) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the meeting;~~or~~
  - (iv) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right;or
  - (v) where the Depository is a shareholder, by at least three (3) proxies representing the Depository.
- A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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~~Unless a poll be so demanded and the demand is not withdrawn~~Where the rules and regulations of the Designated Stock Exchange (if applicable) permit and a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

74. If a poll is ~~demanded~~taken as aforesaid, it shall (subject as provided in Bye-Law 75) be taken in such manner (including the use of ballot or voting papers or tickets or electronic voting) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The chairman of the meeting may and, if required by the rules or regulations of the Designated Stock Exchange or if so directed by the meeting, shall appoint scrutineer(s) and may adjourn the meeting to some place (if applicable) and time fixed by him for the purpose of declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~taken. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.
75. ~~Any poll~~A poll required by the rules or regulations of the Designated Stock Exchange or duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. A poll required by the rules or regulations of the Designated Stock Exchange or duly demanded on any other question shall be taken in such manner (including but not limited to the use of ballot or voting papers or tickets or electronic voting) and either forthwith or at such time and, if applicable, place as the Chairman of the meeting directs. Such poll shall be held in Singapore.
76. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.
77. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
78. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section.
- 78A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities determined by the Board at its absolute discretion. Any Member or any proxy or duly authorised corporate representative attending and participating in such way or any Member (or, where the Member is the Depository, any proxy of the Depository) participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) In the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Location~~Place~~;

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (b) Members (and, where the Member is the Depository, the Depository's proxies) participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members (and, where the Member is the Depository, the Depository's proxies) participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-Laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

78B. The Board and, at any general meeting, the chairman of the general meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or participation in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it or he, as the case may be, shall in its or his, as the case may be, absolute discretion consider appropriate, and may from time to time change any such arrangements. For the avoidance of doubt, attendance by the Directors at general meetings shall be at the Principal Meeting Place and the Directors shall not have the option to attend general meetings by way of electronic facilities.

78C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place have become inadequate for the purposes referred to in Bye-Law 78A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- 78D. The Board and, at any general meeting, the chairman of the general meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 78E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, it may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (whether a physical meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice. This Bye-Law shall be subject to the following, unless (where the shares of the Company are listed on the Designated Stock Exchange) the rules or regulations of the Designated Stock Exchange in effect from time to time require otherwise:
- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
  - (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
  - (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 72, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than seventy-two (72) hours before the time of the postponed or changed meeting; and
  - (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- 78F. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 78C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### VOTES OF SHAREHOLDERS

79. Subject to these Bye-Laws, the Companies Act and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the rules or regulations of the Designated Stock Exchange, every Member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one (1) vote, and on a poll every shareholder present in person or by a duly authorised corporate representative or by proxy, shall have one (1) vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a shareholder entitled to more than one (1) vote need not use all his votes or cast his votes in the same way. For so long as the shares of the Company are listed on the Designated Stock Exchange and if required by the rules or regulations of the Designated Stock Exchange, all resolutions put to the vote of a general meeting shall be decided by way of a poll (unless such requirement is waived by the Designated Stock Exchange).
80. Any person entitled under Bye-Law 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least ~~forty-eight (48)~~seventy-two (72) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
81. Where there are joint registered holders of any share., any one (1) of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one (1) of such joint holders be present at any meeting personally or by proxy, that one (1) of the said persons so present whose name stands first on the ~~register~~Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof.
82. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office not less than seventy-two (72) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be).
83. (A) Save as expressly provided in these Bye-Laws, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder) either personally or by proxy or to be reckoned in a quorum (save as proxy for another shareholder), at any general meeting.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- (C) Where the Company has knowledge that any Member (or where the Member is the Depository, the Depository's proxy) is, under the rules or regulations of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

### PROXIES AND CORPORATE REPRESENTATIVES

84. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him at the meeting. Votes may be given either personally or by a duly authorised corporate representative or by proxy. A shareholder (other than the Depository or a relevant intermediary) who is the holder of two (2) or more shares may appoint not more than two (2) proxies to represent him and vote on his behalf at a general meeting of the Company or at a class meeting ~~attend on the same occasion~~. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise including the right to vote individually on a show of hands.
85. Provided that if the shareholder is the Depository or a relevant intermediary:-
- (A) the Depository or a relevant intermediary may appoint more than two (2) proxies or a corporate representative to attend and vote at the same general meeting notwithstanding Bye-Law 84;
- (B) the Company shall be entitled and bound as follows:-
- (i) to reject any instrument of proxy lodged if the proxy first named in that instrument, being the ~~D~~depositor, is not shown, in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, to have any shares credited to a securities account;
- (ii) to accept as the maximum number of votes which in aggregate all the proxies appointed by the Depository in respect of a particular ~~D~~depositor are able to cast on a poll a number which is the number of shares credited to the securities account of that ~~D~~depositor, as shown in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depository; and

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (iii) the Company shall accept as valid in all respects the form of proxy approved by the Depository (the CDP Proxy Form ) for use at the date relevant to the general meeting in question notwithstanding that the same permits the Depositor concerned (“Nominating Depositor”) to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. A Nominating Depositor who is not a relevant intermediary may nominate not more than two persons to attend and vote in his place as proxy or proxies appointed by the Depository, and a Nominating Depositor who is a relevant intermediary may nominate more than two persons to attend and vote in its place as proxies appointed by the Depository. The Company shall be entitled and bound, in determining depositors’ rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, to have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form; and
  - (iv) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository’s proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository (as at a time not earlier than seventy-two (72) forty-eight (48) hours prior to the time of the relevant general meeting) supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-Laws, the appointment of proxies by virtue of this Bye-Law 85(B)(iv) shall not require an instrument of proxy or the lodgement of any instrument of proxy.
- 86.
  - (A) Any corporation which is a shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or any class of shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation which he represents as the corporation could exercise if it were an individual shareholder. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorized corporate representative or by one (1) or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it subject to Bye-Law 84.
  - (B) Any reference in these Bye-Laws to a duly authorised corporate representative of a shareholder being a corporation shall mean a corporate representative authorised under the provisions of this Bye-Law.
- 87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
- 88. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.

88. (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one (1) of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or, if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than ~~forty-eight (48)~~seventy-two (72) hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned or postponed meeting or on a poll demanded at a meeting or an adjourned or postponed meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
89. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.
90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment ~~of the meeting as for the meeting to which it relates~~ or postponement of the meeting as for the meeting to which it relates. The Chairman of the meeting may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-Laws is not received in the manner set out in these Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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91. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised corporate representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 88, at least two (2) hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
92. In any case where a form of proxy appoints more than one (1) proxy (including the case where such appointment results from a nomination by the Depository), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

### REGISTERED OFFICE

93. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

### BOARD OF DIRECTORS

94. ~~All~~For so long as the shares of the Company are listed on the Designated Stock Exchange, ~~all~~ Directors shall be natural persons. The number of Directors shall not be less than two (2). The Company shall keep at the Registered Office a register of its Directors and officers in accordance with the Statutes.
95. The Company in general meeting may by Ordinary Resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 104 or, if earlier, the date on which the relevant Director ceases to be a Director. No Director may act as an alternate Director. A person may not act as an alternate Director for more than one (1) Director at the same time.
96. (A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person approved by the majority of the other Directors to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided always that, if at any meeting the appointing Director retires but is re-elected at the same meeting, any appointment of his alternate Director pursuant to these Bye-Laws which was in force immediately before the retirement of such appointing Director shall remain in force as though he had not retired.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (C) An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director.
- (D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.
- (E) Every person acting as an alternate Director shall have one (1) vote for the Director for whom he acts as alternate. The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (F) An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a director when performing the functions of the Director for whom he is appointed in the alternative.~~No alternate Director shall by virtue of that position be a director for the purposes of the Companies Act, but shall nevertheless be subject to the provisions of the Companies Act in so far as they relate to the duties and obligations of directors (other than the obligations to hold any qualifying share in the Company) when performing the functions of a Director.~~
97. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company.
98. Fees payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by such resolution) shall be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Salaries payable to executive Directors may not include a commission or a percentage of turnover of the Company. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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99. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as Directors.
100. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, as the Board may determine.
101. (A) Notwithstanding Bye-Laws 98, 99 and 100, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.
- (B) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.
102. (A) Subject as herein otherwise provided, and to the terms of any subsisting agreement relating to the office of a Director, a Director shall vacate his office:-
- (i) if he becomes bankrupt or compounds with his creditors generally; or
  - (ii) if he becomes a lunatic or of unsound mind; or
  - (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or
  - (iv) if he becomes prohibited by law from acting as a Director; or
  - (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or
  - (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 109.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.
- (C) Notwithstanding any other provisions in these Bye-Laws and for so long as the shares of the Company are listed on the Designated Stock Exchange, a Director must immediately resign from the Board if the Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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103. (A) Subject to the Companies Act, a Director may hold any other of office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may Directors' determine, and may be paid such extra remuneration therefor (whether by Interests way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.
- (B) Subject to the provisions of the Companies Act, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (C) So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- (D) Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made. A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has a personal material interest directly or indirectly, although he may be counted in the quorum present at the meeting.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

104. At-Every Director shall retire from office at least once every (3) years and for this purpose, at each annual general meeting one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) but not less than one-third (1/3) shall retire from office by rotation-provided that the Managing Director of the Company shall not, whilst holding such office be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. The Directors to retire in every year will be those who have been longest in office since their last election but as between persons who have become Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Subject to the provisions of the Statutes and of these Bye-Laws, a retiring Director shall be eligible for re-election at the meeting at which he retires. For the avoidance of doubt, each Director shall retire at least once every three (3) years in accordance with the listing rules of the Designated Stock Exchange.
105. If at any general meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-
- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
  - (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.
- 106. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two (2).
- 107.
  - (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. ~~Any~~For so long as the shares of the Company are listed on the Designated Stock Exchange, any Director so appointed at a general meeting other than an annual general meeting shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
  - (B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
- 108. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least eleven (11) clear days before the date of the general meeting. Provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election to the Board shall be served on the shareholders at least seven (7) days prior to the meeting at which the election is to take place.
- 109. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

### BORROWING POWERS

- 110. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

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## **ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

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111. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
112. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
113. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
114. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
115. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.

### **MANAGING DIRECTORS, ETC.**

116. The Board may from time to time appoint any one (1) or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period not exceeding a fixed term of five (5) years and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-Law 101(A).
117. Every Director appointed to an office under Bye-Law 116 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.
118. A Director appointed to an office under Bye-Law 116 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
119. A Managing Director shall at all times be subject to the control of the Board but subject thereto, the Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

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## **ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

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### **MANAGEMENT**

120. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities expressly conferred upon it by these Bye-Laws, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made and provided always that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.
- (B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:-
- (i) \_\_\_\_\_ to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; and
  - (ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

### **MANAGERS**

121. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may, save as may otherwise be expressly provided by these Bye-Laws, fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
122. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.
123. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

### **CHAIRMAN AND OTHER OFFICERS**

124. The Board shall as soon as practicable following each annual general meeting elect one (1) of its body to the office of Chairman of the Company and another to be the Deputy Chairman of the Company and may from time to time elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. All the provisions of Bye-Laws 117, 118 and 119 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### PROCEEDINGS OF THE DIRECTORS

125. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. Provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate. ~~For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director resident in Bermuda is an alternate for more than one (1) Director resident in Bermuda, he shall for quorum purposes count as only one (1) Director.~~ A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
126. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof of a meeting of the Board shall be deemed to be duly given to each Director and alternate if it is given to such Director either in writing or verbally (including in person or by telephone) or by telex or telegram at the electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.
127. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.
128. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-Laws for the time being vested in or exercisable by the Board generally.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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129. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
130. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
131. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 129.
132. All acts bona fide done by any meeting of the Board or by any committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.
133. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-Laws as the necessary quorum of Directors, the continuing Director or Directors may, except in an emergency, act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
134. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two (2) Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of Board meetings) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be such Director's signature to such resolution in writing for the purpose of this Bye-Law. Any such resolutions in writing may consist of several documents in like form each signed by one (1) or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. The expressions in writing and signed include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

### MINUTES

135. (A) The Board shall cause minutes to be made of:-
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 129; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.



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## **ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

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- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.
- (D) Any register, index, minute book, book of account or other book required by these Bye-Laws ~~presents~~ or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

### **SECRETARY**

- 136. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-Laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may 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 on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorized.
- 137. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board.
- 138. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### **GENERAL MANAGEMENT AND USE OF THE SEAL**

- 139.
  - (A) Subject to the Statutes, the Company shall have one (1) or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.
  - (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person.
  - (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.



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## **ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

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140. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
141. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal.
142. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding any such vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
143. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

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## **ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

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### **AUTHENTICATION OF DOCUMENTS**

144. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents and accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or 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.

### **CAPITALISATION OF RESERVES**

145. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders of the Company as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalized.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (C) In addition and without prejudice to the power to capitalize profits and other monies provided for by Bye-Law 145(A) the Directors shall have the power to capitalize any undivided profits or reserves (including any contributed surplus) of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full unissued ordinary shares on terms that such shares shall, upon issue, be held by for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in a General Meeting in such manner and on such terms as the Directors shall think fit.

### DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

146. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
147. (A) The Board may subject to Bye-Law 148 from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
148. (A) No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be paid, or distribution made out of contributed surplus, if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.~~No dividend shall be paid otherwise than out of profits available for distribution.~~
- (B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 148 (D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged in Singapore Dollars, in the case of shares denominated in Singapore dollars, provided that, the Board may determine in the case of any distribution that shareholders may elect to receive the same in any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).
149. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.
150. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
151. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or paid to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of shareholders for any purpose whatsoever.
152. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-
- Either
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ( the non-elected shares ) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

Or

- (ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
  - (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholder of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective.
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the elected shares) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
  - (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend.
- Unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank for participation in such distribution, bonus or rights.
- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned). The Board may authorise any person to enter into on behalf of all shareholders interested an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
153. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
154. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.
155. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon 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.
- (B) The Board may deduct from any dividend or bonus payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
156. Any general meeting sanctioning a dividend may make a call on the shareholders of such amount as the meeting fixes, but so that the call on each shareholder shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the shareholder, be set off against the call.
157. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
158. If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
159. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled, or, in case of joint holders, to the registered address of the joint holder whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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160. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.
161. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the shareholders.

### DISTRIBUTION OF REALISED CAPITAL PROFITS

162. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

### ANNUAL RETURNS

163. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes.

### ACCOUNTS

164. The Board shall cause to be kept, for at least five (5) years from the date on which they were prepared (or such period as may be required under the Statutes), true proper records of accounts to be kept of with respect to (a) the all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; (b) all sales and purchases of goods by the Company; and (c) of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
165. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.
166. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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167. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. For so long as the shares of the Company are listed on the Designated Stock Exchange, ~~the interval between the close of a financial year of the Company and the issue of the accounts relating thereto shall not exceed~~ **four (4) months.**
- (B) ~~Subject to Sections 87A and 88 of the Companies Act, a~~ A copy of the financial statements which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by the Companies Act and the rules or regulations of the Designated Stock Exchange ("Financial Statements"), together with a copy of the Auditors' report, shall be sent to each person entitled thereto (the "Entitled Persons") at least fourteen (14) days before the date of the general meeting provided that this Bye-Law shall not require a copy of those documents to be sent to any person whose address is not known to the Company or to more than one of the joint holders of any shares or debentures. Every balance sheet of the Company shall be signed on behalf of the Board by two (2) of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than fourteen (14) days before the date of the meeting be sent to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

### AUDITORS

168. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.
- (B) The Company shall at each annual general meeting or at a subsequent special general meeting in each year appoint one (1) or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in ~~the annual~~ general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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169. The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Statutes.
170. Subject to Section 89 of the Companies Act, A person, other than the retiring incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given to the Company not less than fourteen (14) twenty-one (21) days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring incumbent Auditor and shall give notice thereof to the shareholders not less than seven (7) fourteen (14) days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditor to the Secretary provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen (14) days or less after that notice has been given, the notice, though not given within the time required by this Bye-Law, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.
- 170A. The Members may, at any general meeting convened and held in accordance with these Bye-Laws, by Special Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
171. Subject to the provisions of the Companies Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

### NOTICES

172. ~~(A) —~~ (A) Subject to the rules and regulations of the Designated Stock Exchange (if applicable), any Notice or other document to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either person by electronic communication and any such Notice or (as applicable) any such other document may be served or delivered by the Company on or to any such person (a) personally or, (b) by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder person at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (if he has no registered address within Singapore) (where applicable) or at any other address within Singapore supplied by him to the Company for the purpose or (b) by delivering or leaving it at such address as aforesaid, (c) by sending or transmitting it as an electronic communication to such person at such electronic address as he may provide under Bye-Law 173(2), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in the case force with regard to any requirements, for the obtaining of a consent (including implied or deemed consent) from such person, (d) by publishing it on the Company's website or the website to which such person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force (including that of the Designated Stock Exchange for so long as the shares of the Company are listed on such Designated Stock Exchange) with regard to any

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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requirements for the obtaining of consent (including implied or deemed consent) from such person and for giving a physical notification to any such person in respect of such matters as may be prescribed by the rules and regulations of the Designated Stock Exchange (for so long as the shares of the Company are listed on such Designated Stock Exchange) (a “notice” by of availability”); (e) by placing an advertisement in the Newspapers or other publication or in accordance with the requirements of the Designated Stock Exchange; (f) by sending or otherwise making it available to such person through such other means and/or in such other manner to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. Unless otherwise required by the rules or regulations of the Designated Stock Exchange (if applicable), the notice of availability may be given by any of the means set out above other than by posting it on a website. In the case of joint holders of a share, all ~~notices~~ Notices or other documents shall be given to the joint holder whose name stands first in the register and ~~notice~~ any Notice or other document so given shall be sufficient notice to all the joint holders. 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 shall be disregarded.

- (B) A shareholder who (having no registered address within Singapore) has not supplied to the Company an address within Singapore for the service of notices shall not be entitled to receive notices or any other documents from the Company.

~~173. Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.~~

Any notice

- (C) For the purposes of Bye-Law 172(A), a Member shall be implied to have consented and agreed to receive any Notice or other document from the Company by way of electronic communications (including by publication on a website prescribed by the Company) and shall not have a right to elect to receive a physical copy of such Notice or document, unless otherwise provided under or required by these Bye-Laws, the Companies Act or other applicable laws, rules and regulations from time to time in force (including that of the Designated Stock Exchange for so long as the shares of the Company are listed on such Designated Stock Exchange). Notwithstanding the foregoing provisions of this Bye-Law 172(C), the Directors may, at their absolute discretion or will, if so required by the Statutes and/or the rules and regulations of the Designated Stock Exchange notify a Member in writing on at least one occasion, of the Member’s right to elect, within a time specified in the notice from the Company, where to receive notices or documents in either electronic or physical copies, and a Member shall be deemed to have consented to receive such notices or documents by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time.

- (D) Where the Company gives any Notice or other document to a Member by electronic communications, the Company shall inform the Member as soon practicable how to request a physical copy of such Notice or document from the Company and shall provide a physical copy of such Notice or document upon such Member’s request.

~~174:~~173. (1) Notwithstanding Bye-Law 172(A), the Company shall send to the Members physical copies of Notices or documents where such Notices or documents (as the case may be) are required by the Statutes and/or other applicable laws, or the rules and regulations of the Designated Stock Exchange, to be sent by physical copies.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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- (2) Every Member or a person who is entitled to receive any notices and/or documents from the Company under the provisions of the Statutes or these Bye-Laws or the rules and regulations of the Designated Stock Exchange may register with the Company an electronic address to which notices and/or documents can may be served upon him.
- (3) Subject to the Statutes and any other applicable laws, rules and regulations from time to time in force (including that of the Designated Stock Exchange for so long as the shares of the Company are listed on such Designated Stock Exchange), the accidental omission of the Company to send information or a document to a Member in accordance with Bye-Law 173(1) or the non-receipt by the Member of information or a document that has been duly sent to that Member, does not invalidate the deemed delivery of that information or document to that Member.
174. Unless otherwise provided by the Statutes and any other applicable laws, rules and regulations from time to time in force (including that of the Designated Stock Exchange for so long as the shares of the Company are listed on such Designated Stock Exchange), any Notice or other document:
- (a) sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;
- (c) if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the Notice or document first so appears on the Company's website or the website of the Designated Stock Exchange, as the case may be, to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-Laws, whichever is later; and
- (d) if published as an advertisement in a newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day on which the advertisement first so appears.
175. A Notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title or representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the ~~notice~~Notice or document in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
176. Any person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~Notice in respect of such share which prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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177. Any ~~notice~~Notice or document delivered or sent by post to, or left at the registered address of, any shareholder or (if he has no registered address within Singapore) at any other address within Singapore supplied by him in pursuance of these ~~Bye-Laws~~presents, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these ~~Bye-Laws~~presents be deemed a sufficient service of such ~~notice~~Notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
178. (A) The signature to any notice to be given by the Company may be written or printed.
- (B) For the purposes of these Bye-Laws, a ~~cable or telex or facsimile or electronic~~ transmission message (including electronic mail) purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary whereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

### WINDING UP

179. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.
180. Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company 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 *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up share 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.~~If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively.~~
181. If the Company shall be wound up (whether the liquidation is voluntary or ordered by the Court) the liquidator may, with the sanction of a Special Resolution, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

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## **ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

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### **INDEMNITY**

182. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.

### **UNTRACEABLE SHAREHOLDERS**

183. Without prejudice to the rights of the Company under Bye-Law 160 and the provisions of Bye-Law 184, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
184. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:-
- (i) all cheques or warrants, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-Laws of the Company have remained uncashed;
  - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
  - (iii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement; and
  - (iv) the Company has notified the stock exchange in the Relevant Territory of its intention to effect such sale.

For the purpose of the foregoing, relevant period means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (iii) of this Bye-Law and ending at the expiry of the period referred to in that paragraph.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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To give effect to any such sale the Board may authorise any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. No trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-Law shall be valid and effective notwithstanding that the shareholder holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### DESTRUCTION OF DOCUMENTS

185. Subject to the Companies Act, the Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of ~~sixseven~~ (76) years from the date of registration; and
- (d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of ~~sixseven~~ (76) years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### RESIDENT REPRESENTATIVE

186. Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a quorum of Directors ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.

### MAINTENANCE OF RECORDS

187. The Company shall keep at the Registered Office ~~of its Resident Representative~~, in accordance with the provisions of the Statutes, the following:-
- (i) minutes of all proceedings of general meetings of the Company;
  - (ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditors' report thereon;
  - (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and
  - (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act.

### SUBSCRIPTION RIGHT RESERVE

188. (A) Subject to the Statutes if, so long as any of the rights attaching to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the Subscription Right Reserve) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
  - (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-

- (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
- (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted and credited as fully paid to the exercising warrant holder; and

(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

(B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.

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## **ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

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- (C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of a Special Resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

### **RECORD DATES**

189. Notwithstanding any other provision of these Bye-Laws, the Company or the Board may fix any date as the record date for (i) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made; or (ii) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

### **THE STOCK**

190. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:-
- (1) The Company may by Ordinary Resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
  - (2) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
  - (3) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
  - (4) Such of the provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock, and the words share and shareholder therein shall include stock and stockholder.



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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### INFORMATION

191. No shareholders shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the shareholders of the Company to communicate to the public, save for compliance with the Listing Rules of the Designated Stock Exchange and as required by applicable laws.

### NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

192. (A) Each Director and, if he is not a Director, each chief executive officer of the Company shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director or, as the case may be, the chief executive officer, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars, and comply with his obligations under Part VII (Disclosure of Interests) of the Securities and Futures Act, Chapter 289 of Singapore (the "Singapore SFA").
- (B) ~~For so long as the shares of the Company are listed on the Designated Stock Exchange, each shareholder shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in his interest or interests in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (a) the particulars of the shares beneficially owned by him, or (b) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (c) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) days after (a) becoming a substantial shareholder, (b) the date of change in interests, or (c) the date of cessation, as the case may be. For the purposes of this Bye-law, the term substantial shareholder shall have the same meaning ascribed to it in Sections 81(1) and 81(2) of the Singapore Companies Act and the term interest or interests shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act.~~
- (B) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall comply with its obligations under Part VII (Disclosure of Interests) of the Singapore SFA.
- (C) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 92137F of the Singapore Companies ActSFA shall apply.

### TAKE-OVER

193. The provisions of Sections 213 and 214 of the Singapore Companies Act, the Tenth Schedule to the Singapore Companies Act and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, mutatis mutandis, to all take-over offers for the Company. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Securities and Futures Act 2001 of Singapore and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, mutatis mutandis to all takeover offers for shares of the Company.

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## ANNEXURE A – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

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### **PERSONAL DATA PRIVACY**

194. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of these Bye-Laws;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and 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 Bye-Law 194(1), and for any purposes reasonably related to Bye-Law 194(1), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.