

CIRCULAR DATED 14 May 2020

通告日期 2020 年 5 月 14 日

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

此通告很重要，需要您即刻注意。

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. 如果您對應該採取的行動有任何疑問，應立即諮詢您的股票經紀人，銀行經理，律師，會計師，稅務顧問或其他專業顧問。

If you have sold or transferred all your ordinary shares in BH Global Corporation Limited (the “**Company**”), you should immediately forward this Circular and the enclosed Notice of Extraordinary General Meeting and Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

如果您已經出售或轉讓了明輝環球企業有限公司（以下簡稱“公司”）的所有普通股，則應立即將本通告及隨附的臨時股東大會開會通知和委託書轉發給買方或承讓人或銀行，股票經紀人或通過其進行銷售的其他代理，然後再轉交給購買者或受讓人。

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BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

(Incorporated in the Republic of Singapore)

(公司設立於新加坡)

(Company Registration No. 200404900H)

(公司註冊編號: 200404900H)

CIRCULAR TO SHAREHOLDERS

致股東通告

IN RELATION TO

關於

BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

明輝環球企業2020年績效股計劃

- (1) THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020 (“PSP 2020”)

擬議通過明輝環球企業 2020 年績效股計劃 (“PSP 2020”)

- (2) THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2020

擬議根據 PSP 2020 准予授獎、配售和發行股票的權利

- (3) THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林翔寬參加 PSP 2020

- (4) THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林輝鵬參加 PSP 2020

- (5) THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林擁榕參加 PSP 2020

- (6) THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林學寬參加 PSP 2020

- (7) THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議方維杭, 控股股東林擁榕的丈夫, 參加 PSP 2020

BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020

明輝環球企業 2020 年員工股購股權計劃

- (8) THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020 (THE “ESOS 2020”)

擬議通過明輝環球企業 2020 年員工股購股權計劃 (“ESOS 2020”)

- (9) THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2020

擬議根據 ESOS 2020 准予授出購股權、配售和發行股票的權利

- (10) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2020

擬議根據 ESOS 2020 授權以折扣價提供並授予購股權

- (11) THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林翔寬參加 ESOS 2020

- (12) THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林輝鵬參加 ESOS 2020

- (13) THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林擁榕參加 ESOS 2020

- (14) THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林學寬參加 ESOS 2020

- (15) THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議方維杭, 控股股東林擁榕的丈夫, 參加 ESOS 2020

SHARE PURCHASE MANDATE

股份購買授權

- (16) THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

擬議通過股份購買授權

NEW CONSTITUTION OF THE COMPANY

新公司章程

- (17) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

擬議通過本公司新公司章程

IMPORTANT DATES AND TIMES:

重要日期和時間：

Last date and time for lodgement of Proxy Form	:	3 June 2020 at 10.30 a.m.
遞交委託書表格最後日期及時間		2020年6月3日上午10點30分
Date and time of Extraordinary General Meeting	:	5 June 2020 at 10:30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10 a.m. on the same day and at the same place)
股東臨時會日期及時間		2020年6月5日上午10點30分（或緊接著同一天同一地點上午10時舉行的公司年度股東大會結束之後）
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by electronic means (via “live” webcast and/or “live” audio only means)
股東臨時會地點		股東臨時會將透過電子方式舉行(透過“即時”網路直播及/或只有“即時”音頻方式)

CONTENTS 目錄

DEFINITIONS	1
定義	
LETTER TO SHAREHOLDERS	12
致股東公開信	
1. INTRODUCTION	13
簡介	
2. PREVIOUS PERFORMANCE SHARE PLAN OF THE COMPANY	15
前次公司績效股計畫	
3. THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020	16
擬議通過明輝環球企業 2020 年績效股計畫	
4. THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020	30
擬議通過明輝環球企業 2020 年員工股購股權計畫	
5. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT	46
授權以折扣價授予購股權	
6. THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, PATRICK LIM HUI PENG, EILEEN LIM CHYE HOON, JOHNNY LIM HUAY HUA, EACH A CONTROLLING SHAREHOLDER, HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, AND OTHER EMPLOYEES IN THE PSP 2020 AND THE ESOS 2020	47
擬議林翔寬、林輝鵬、林擁瑢、林學寬等每位控股股東，及方維杭，控股股東林擁瑢的丈夫及其他員工參加 PSP 2020 及 ESOS 2020 計畫	
7. FINANCIAL EFFECTS OF THE PSP 2020 AND THE ESOS 2020	55
PSP 2020 和 ESOS 2020 的財務影響	
8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	59
董事及大股東之權益影響	

CONTENTS 目錄

9.	THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE	61
	擬議通過股份購買授權	
10.	THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY	84
	擬議通過新公司章程	
11.	EXTRAORDINARY GENERAL MEETING	105
	股東臨時會	
12.	ACTION TO BE TAKEN BY SHAREHOLDERS	105
	股東應採取之行動	
13.	DIRECTORS' RECOMMENDATIONS.....	107
	董事建議	
14.	ABSTENTIONS FROM VOTING	108
	投票棄權	
15.	DIRECTORS' RESPONSIBILITY STATEMENT	109
	董事責任聲明	
16.	DOCUMENTS AVAILABLE FOR INSPECTION.....	110
	可供審閱文件	

APPENDIX A

附錄 A

RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN	111
明輝環球企業績效股計劃辦法	

APPENDIX B

附錄 B

RULES OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME	127
明輝環球企業員工股購股權計畫辦法	

CONTENTS 目錄

APPENDIX C

附錄 C

NEW CONSTITUTION (BLACKLINED) 150

新公司章程（修正對照版）

APPENDIX D

附錄 D

NEW CONSTITUTION (CLEANED) 216

新公司章程（無註記版本）

NOTICE OF EXTRAORDINARY GENERAL MEETING 273

股東臨時會開會通知

PROXY FORM 286

委託書表格

DEFINITIONS 定義

For the purpose of this Circular, the following definitions have, where appropriate, been used:
本通告中使用之用語,一般情況下定義如下:

- “2014 Amendment Act”**
“2014年修正版法案” : The Companies (Amendment) Act 2014
2014年公司法（修正版）
- “2017 Amendment Act”**
“2017年修正版法案” : The Companies (Amendment) Act 2017
2017年公司法（修正版）
- “ACRA”**
“會計及企業管理局” : Accounting and Corporate Regulatory Authority
會計及企業管理局
- “AGM”**
“股東常會” : The annual general meeting of the Company
公司年度股東大會
- “Amendment Acts”**
“修正版法案” : The 2014 Amendment Act and 2017 Amendment Act collectively
2014年修正版法案和2017年修正版法案之統稱
- “Associate”**
“關係人” : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
與任何董事，首席執行官，大股東或控股股東（個人）有關指：

(i) his immediate family;
直系親屬

(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 以他或他的直系親屬為受益人的任何信託的受託人，若為全權信託，則為全權信託的受託人；及

(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more.
他與其直系親屬合計（直接或間接）擁有 30%（30%）或以上權益的任何公司。
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more

DEFINITIONS 定義

與大股東或控股股東（公司）有關，是指其子公司或控股公司或該控股公司的子公司或此類公司其中之一及/或這家或這些公司合計擁有權益（直接或間接）超過百分之三十（30%）或以上。

- “Associated Company”**
“關聯企業” : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group
本公司或集團持有股份至少百分之二十（20%），但不超過百分之五十（50%）的公司
- “Auditors”**
“會計師” : The auditors for the time being of the Company
本公司現任會計師
- “Award”**
“獎勵” : A contingent award of Shares granted under the PSP 2020 根據PSP 2020授予股份作為或有獎勵
- “Award Letter”**
“獎勵信” : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
委員會用來證明確認委員會授予獎勵給參與者的信函
- “Board”**
“董事會” : The board of the Directors as at the date of this Circular
本通告發佈日之董事會
- “CDP”**
“中央集保公司” : The Central Depository (Pte) Limited
中央集保（私人）有限公司
- “Circular”**
“通告” : This circular to Shareholders
發送給股東的本通告
- “Committee”**
“委員會” : The Remuneration Committee of the Board, or such other committee comprising Directors duly authorised and appointed by the Board to administer the ESOS 2020 or the PSP 2020
董事會之薪酬委員會或其他由董事會正式授權和任命的董事組成的委員會以管理ESOS 2020或PSP 2020
- “Companies Act” or “Act”**
“公司法” : The Companies Act, Chapter 50 of Singapore, as amended from time to time
新加坡公司法第50章,不定時修訂
- “Company”**
“公司” : BH Global Corporation Limited, the shares of which are listed on the SGX-ST
明輝環球企業有限公司,該公司股票已於SGX-ST掛牌上市
- “control”** : The capacity to dominate decision-making, directly or

DEFINITIONS 定義

“控制”	indirectly, in relation to the financial and operating policies of a company 可直接或間接主導有關公司財務和運營政策決策的能力
“Controlling Shareholder” “控股股東”	: A person who: 一位人士 (a) holds directly or indirectly fifteen per cent. (15%) or more of the issued Shares (excluding Treasury Shares) in the Company (subject to the SGX-ST determining that such a person is not a controlling shareholder); or 直接或間接持有百分之十五(15%)或以上的公司已發行股份(不包括庫藏股)(由SGX-ST認定該位人士是否為非控股股東);或 (b) in fact exercises control over the Company 事務上對公司執行控制
“Council” “理事會”	: The Securities Industry Council 證券業理事會
“Date of Grant” “授獎日”	: In relation to an Option, the date on which that Option is granted to a Participant of ESOS 2020 pursuant to rules of the ESOS 2020 與購股權有關,根據 ESOS 2020授予參與者ESOS 2020購股權之日
“Directors” “董事”	: Directors of the Company as at the date of this Circular 本通告發布日止之公司董事
“Employee” “員工”	: A confirmed full-time employee of the Group 經確認的集團全職員工
“EGM” “股東臨時會”	: The extraordinary general meeting of the Company to be held on 5 June 2020 at 11 a.m. (or immediately after the conclusion of the AGM of the Company to be held at 10 a.m. on the same day and at the same place), notice of which is set out in the Notice of EGM 公司於2020年6月5日上午11時(或緊接著同一天同一地點上午10時舉行公司年度股東大會結束之後)舉行之股東臨時會,開會通知將載於股東臨時會之會議通知中
“EPS” “每股盈餘”	: Earnings per share 每股盈餘
“ESOS Rules”	: Rules of the ESOS 2020

DEFINITIONS 定義

“ESOS 辦法”	ESOS 2020辦法
“ESOS 2020” “ESOS 2020”	: The proposed Employee Share Option Scheme to be adopted by the Company at the EGM on 5 June 2020, as the same may be amended from time to time pursuant to the terms and conditions set out therein 公司擬議於2020年6月5日股東臨時會中通過員工股購股權計畫,根據其中列出的條款和條件,同樣可能會不定時修訂。
“Exercise Price” “執行價”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined and adjusted in accordance with the ESOS Rules provided always that the price shall not be less than the nominal value of a Share 參與者在行使購股權時認購股票的每股價格,該價格會根據ESOS 2020辦法確定和調整,且規定該價格永遠不得低於股票的面值
“Executive Director” “執行董事”	: A director of the Company and/or any of its Subsidiaries, as the case maybe, who performs an executive function 公司及/或其任何子公司的董事,視情況而定,負責執行行政職能的人
“Existing Constitution” “現有公司章程”	: The Constitution of the Company as at the date of this Circular 本通告發佈日止之公司章程
“FY” “財務年度”	: Financial year ended or ending 31 December 已於或即將於12月31日結束之財政年度
“Grantee” “受贈人”	: A person to whom an offer of an Option is made 授出購股權要約的對象
“Group” “集團”	: The Company and its Subsidiaries and Associated Companies 公司及其子公司及關聯公司
“Group Executive Director” “集團執行董事”	: A Director and/or a director of the Subsidiaries and/or Associated Companies who is a full-time employee and performs an executive function 一位董事及/或子公司及/或關聯公司的董事,該董事為全職員工,且負責執行職能
“Group Non-executive Directors”	: A Director and/or a director of the Subsidiaries and/or Associated Companies who is not a Group Executive

DEFINITIONS 定義

“集團非執行董事”	Director, including an Independent Director 一位董事及/或子公司及/或關聯公司的董事,該董事為非執行董事,包括獨立董事在內
“Independent Director” “獨立董事”	: An independent director of the Company and/or any of its Subsidiaries (as the case may be) 公司及/或其任何一家子公司之獨立董事,(視情況而定)
“Latest Practicable Date” “最後可行日”	: 6 May 2020, being the latest practicable date prior to the printing of this Circular 2020年5月6日,為本通告印刷前之最後可行日期
“Listing Rules” “上市規則”	: The listing rules of the SGX-ST, as amended or modified from time to time SGX-ST上市規則,不定時會修訂或修改
“Listing Manual” “上市手冊”	: The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time SGX-ST上市手冊,同樣可能會不定時修訂、修改或補充
“Market Day” “營業日”	: A day on which the SGX-ST is open for trading in securities SGX-ST開市交易證券之營業日
“Market Price” “市價”	: The price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the relevant Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest one-tenth of one (1) cent in the event of fractional prices 為的相關購股權授獎日前五(5)個營業日在SGX-ST的股票最後交易平均價。由委員會參考SGX-ST每日正式清單或任何其他發行的出版品確定,如果出現小數則四捨五入到最接近新幣每分(1)的十分之一。
“Market Purchases” “市場購買”	: On-market acquisitions of Shares on the SGX-ST through the Central Limit Order Book trading system during the Relevant Period. For the purposes of this definition, a market acquisition means an on-market purchase transacted on SGX-ST through the Central Limit Order Book trading system, and a “Market Purchase” shall be construed accordingly 相關時期內通過中央限價單交易系統在SGX-ST市場上進行股票市場收購。就此定義而言,市場收購是指通過中央限價單交易系統在SGX-ST上進行的市場購買,“市場購買”應據此解釋。

DEFINITIONS 定義

“Maximum Price” “最高價”	: The maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall: 根據股份購買授權,可購買股份的最高價格為: (a) in the case of a Market Purchase not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period; 若為市場購買,不得超過股票在SGX-ST購買前五個(5)有交易紀錄的營業日之股票平均收盤價的百分之五(5%),且在相關5天期限之後還要為公司採取的任何行為做出調整;和 (b) in the case of an Off-Market Purchase not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded immediately preceding the date of offer by the Company and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period 若為場外購買,不得超過過去五個(5)營業日股票平均收盤價的百分之五(5%),其購買日在SGX-ST紀錄為緊跟著公司要約日期之後,且在相關5天期限後還要為公司採取的任何行為做出調整;
“Month” “月份”	: Calendar month 國曆月份
“NAV” “NAV”	: Net asset value 資產淨值
“New Constitution” “新公司章程”	: The new constitution proposed to be adopted by the Company 公司擬議通過的新公司章程
“Notice of EGM” “股東臨時會開會通知”	: The notice of EGM as set out on pages 273 to 285 of this Circular 股東臨時會開會通知載於本通告第273頁至第285頁
“Non-Executive Director”	: A person who is:

DEFINITIONS 定義

“非執行董事”	一位人士 (a) an Independent Director of the Company; or 一位本公司的獨立董事;或 (b) a Director of the Company and/or any of its subsidiaries (as the case may be) other than a Group Executive Director 一位公司及/或其任何子公司的董事,(視情況而定),集團執行董事除外
“NTA” “NTA”	: Net tangible assets 淨有形資產
“Off-Market Purchases” “場外購買”	: Off-market acquisitions of Shares undertaken by the Company during the Relevant Period on an equal access scheme as defined in Section 76C of the Companies Act, and an “Off-Market Purchase” shall be construed accordingly 公司在相關期間內根據公司法第76C條所界定的平等准入方案進行場外股份收購,相應解釋為“場外購買”
“Options” “購股權”	: The right to subscribe for Shares granted or to be granted pursuant to the ESOS 2020 根據 ESOS 2020認購被授予或即將被授予的股票的權利
“Option Period” “購股權期間”	: Has the meaning ascribed to it in Appendix B of this Circular 與本通告附錄B具相同含義
“Participant” “參與者”	: A person who is selected by the Committee to participate in the ESOS or the PSP 2020 (as the case may be) in accordance with the ESOS Rules, or the PSP Rules (as the case may be) 委員會根據ESOS辦法或PSP辦法選出參加ESOS或PSP 2020的人(視情況而定)
“Personal Data Protection Act” “個人資料保護法”	: Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time 2012年個人資料保護法(2012年第26號),不定時修訂或修改
“PSP Rules” “PSP辦法”	: Rules of the PSP 2020 PSP2009辦法
“PSP 2009” “PSP2009”	: The BH Global Marine Limited Performance Share Plan 2009 which has since expired 已過期失效的明輝環球海事有限公司2009年績效股計劃

DEFINITIONS 定義

- “PSP 2020”**
“PSP2020”
- : The proposed Performance Share Plan to be adopted by the Company at the EGM to be convened, as the same may be amended from time to time pursuant to the term and conditions set out therein
公司將在股東臨時會中擬議通過的績效股計劃,根據其中羅列的條款和條件,也可能不定時修改。
- “Register of Members”**
“股東名冊”
- : Register of members of the Company
股東名冊
- “Released Award”**
“發放獎勵”
- : An Award which has been released in accordance with Rule 9 (Release of Awards) of Appendix A
根據附錄A辦法第9條 (獎勵發放)發放的獎勵
- “Relevant Period”**
“相關期間”
- : The period commencing from the date the Share Purchase Mandate is conferred by the Company in general meeting and expiring on the earlier of (i) the date the next AGM of the Company is held or is required by law to be held, or (ii) the date the said mandate is revoked or varied by the Company in general meeting
自公司在股東大會上授權股份購買之日起的期間,且在以下情況下提前到期(i) 公司下一次舉行股東大會或法律要求舉行之日,或 (ii)公司在股東大會中撤銷或改變授獎日期
- “Required Price”**
“要求價格”
- : In relation to the offer required to be made under the Provisions of Rule 14.1 of the Takeover Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Takeover Code which is the highest price paid by the offerors and/or person(s) acting in concert with them for the Company's Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the Council under Rule 14.3 of the Takeover Code
關於根據收購守則第14.1條條款提出的要約,要約應以現金或伴隨現金替代品,價格應符合收購守則第14.3條,由要約人及/或他們的一致行動人為公司股票所支付的最高費用 (i) 在要約期間和前六(6)個月內, (ii) 通過行使可轉換工具獲得要約後六(6)個月內及在要約期內有投票權的證券,或 (iii) 通過行使認購獲得要約後六(6)個月內或要約期間內有投票權的證券權利和購股權;或理事會根據

DEFINITIONS 定義

收購守則第14.3條確定的價格

- “Securities Account”**
“證券帳戶”
- : The securities accounts maintained by the Depositors with CDP but not including the securities accounts maintained with a Depository Agent
集保存戶在CDP持有的證券帳戶，但不包括存託代理人代持的證券帳戶
- “Securities and Futures Act”**
or **“SFA”**
“證券暨期貨法”或**“SFA”**
- : The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
新加坡證券暨期貨法(第289章),不定時修訂、補充或修改
- “SFRS(I) 2”**
“SFRS(I)2”
- : Singapore Financial Reporting Standards (International) 2: Share-based Payment
新加坡財務報導標準(國際) 2:以股票支付
- “SGX-ST”**
“SGX-ST”
- : Singapore Exchange Securities Trading Limited
新加坡證券交易所
- “Shareholders”**
“股東”
- : Registered holders of Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and to whose Securities Accounts are credited with Shares
公司股東名簿中登記的股份持有人，除非登記持有人為CDP，否則“股東”一詞，按文意，是指由CDP在股票過戶處代管的集保存戶，且其證券帳戶中登記有股份。
- “Shares”**
“股份”
- : Ordinary Shares in the capital of the Company
代表公司資本額的普通股
- “Share Purchase Mandate”**
“股份購買授權”
- : The general mandate granted by the Shareholders to authorise the Directors to make Shares Purchases within the Relevant Period, or within any one (1) financial year of the Company, whichever is earlier, of up to ten per cent. (10%) of the issued ordinary share capital of the Company (ascertained as at the date of the last AGM of the Company or at the date of the EGM, whichever is the later) at the price of up to but not exceeding the Maximum Price, in accordance with the terms of this Circular and subject to compliance with the Companies Act and the rules and regulations of the SGX-ST, the adoption of which is subject to the approval of the Shareholders at the EGM
股東正式授權董事在相關期限內或公司任一 (1) 個財政年度內(以較早者為準)購買不超過公司已發行普通股資本的百分之十(10%) (由本公司上一次股東大會或股東臨時會之日確

DEFINITIONS 定義

定,以較晚者為準)股份,以不超過最高價格的價格,根據本通告條款,並遵守公司法和SGX-ST的規則和法規,在股東臨時會中獲得股東批准後方可執行。

“Shares Purchases” “股份購買”	:	Off-Market Purchases or Market Purchases undertaken by the Company during the Relevant Period and a “Shares Purchase” shall be construed accordingly 公司在相關期間進行場外購買或市場購買,相應地解釋為“股份購買”
“Subsidiaries” “子公司”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly 公司之子公司(根據公司法第5條定義),相應解釋為“子公司”
“Substantial Shareholders” “重要股東”	:	A person who has an interest in not less than five per cent. (5%) of the total votes attached to all the voting shares of a company 佔公司股票投票權總數的權益不低於百分之五(5%)的人
“Takeover Code” “收購守則”	:	The Singapore Code on Take-overs and Mergers 新加坡收購與合併守則
“Treasury Shares” “庫藏股”	:	Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act 根據公司法適用條款由公司購買並由公司持有的公司股份
“Vesting Date” “歸屬日”	:	In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested 與發放獎勵股票有關(由委員會決定並通知相關參與者),獎勵股票授予的日期
“Vesting Period” “獎勵期間”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award 關於獎勵,一段或幾段期間,期間由委員會在獎勵授獎日確定
“S\$” “新幣”	:	Singapore dollars 新加坡幣
“%” or “per cent.” “%或百分比”	:	Per centum or percentage 百分比

DEFINITIONS 定義

The expressions “our”, “ourselves”, “us”, “we” or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

“我們”、“我們自己”、“我們”、“我們”或其其他語法變體的表述,除非另有說明,否則表示我們的公司和我們的子公司。

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

“集保存戶”、“存託代理人”和“存託登記簿”等名詞含義應與證券暨期貨法第81SF條具相同含意

The term “subsidiary holdings” shall have the meaning given to it in the Listing Manual.

“子公司持股”一詞與上市手冊中所用語具相同涵義。

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

輸入單數的詞語,在適用情況下,應包括複數,反之亦然,輸入男性詞語,在適用情況下亦應包括女性和中性,反之亦然。提及個人也包括公司。

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 in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this Circular, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications (as the case may be).

本通告中述及的任何法規,都是當時已經過修訂或重新制定過的法規。任何證券暨期貨法、公司法或用於本通告的任何法定修改,在適用情況下,都與證券暨期貨法、公司法或法定修改用語具相同含義(視情況而定)。

Any reference to a time of day in this Circular will be a reference to Singapore time, unless otherwise stated.

除非另有說明,否則本通告中提到某一天和某一時間均參考新加坡時間。

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown in certain tables in this Circular might not add up to the figures shown as totals.

本通告中表格所列金額和總數之間若有任何差異係因四捨五入造成。因此,本通告中某些表格所顯示的數字可能為未加總數字。

LETTER TO SHAREHOLDERS
致股東公開信

BH GLOBAL CORPORATION LIMITED
明輝環球企業有限公司
(Incorporated in the Republic of Singapore)
(公司設立於新加坡)
(Company Registration No. 200404900H)
(公司註冊編號: 200404900H)

Board of Directors

董事會

Vincent Lim Hui Eng (*Executive Chairman and Chief Executive Officer*)

林翔寬(執行主席兼首席執行長)

Patrick Lim Hui Peng (*Executive Director and Chief Operating Officer*)

林輝鵬(執行董事兼首席營運長)

Loh Weng Whye (*Lead Independent Director*)

羅永威(首席獨立董事)

Henry Tan Song Kok (*Independent Director*)

陳頌國(獨立董事)

Winston Kwek Choon Lin (*Independent Director*)

郭俊麟(獨立董事)

Registered Office:

辦公室登記地址

8 Penjuru Lane

Singapore 609189

Date: 14 May 2020

2020年5月14日

To: Shareholders of BH Global Corporation Limited

致明輝環球企業有限公司各位股東

Dear Sir/Madam

各位女士/先生,

- (1) **THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020 (“PSP 2020”)**
擬議通過明輝環球企業 2020 年績效股計劃 (“PSP 2020”)
- (2) **THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2020**
擬議根據 PSP 2020 准予授獎、配售和發行股票的權利
- (3) **THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
擬議控股股東林翔寬參加 PSP 2020
- (4) **THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
擬議控股股東林輝鵬參加 PSP 2020
- (5) **THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
擬議控股股東林擁瑢參加 PSP 2020

LETTER TO SHAREHOLDERS
致股東公開信

- (6) **THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
擬議控股股東林學寬參加 PSP 2020
- (7) **THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020**
擬議方維杭, 控股股東林擁榕的丈夫, 參加 PSP 2020
- (8) **THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020 (THE “ESOS 2020”)**
擬議通過明輝環球企業 2020 年員工股購股權計畫 (“ESOS 2020”)
- (9) **THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2020**
擬議根據 ESOS 2020 准予授出購股權、配售和發行股票的權利
- (10) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2020**
擬議根據 ESOS 2020 授權以折扣價提供並授予購股權
- (11) **THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
擬議控股股東林翔寬參加 ESOS 2020
- (12) **THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
擬議控股股東林輝鵬參加 ESOS 2020
- (13) **THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
擬議控股股東林擁榕參加 ESOS 2020
- (14) **THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
擬議控股股東林學寬參加 ESOS 2020
- (15) **THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020**
擬議方維杭, 控股股東林擁榕的丈夫, 參加 ESOS 2020
- (16) **THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**
擬議通過購買股票授權
- (17) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**
擬議通過本公司新公司章程

1. INTRODUCTION

簡介

- 1.1 The Directors are convening an EGM to be held on 5 June 2020 to seek the approval of the Shareholders in relation to:

董事們將於2020年6月5日召集股東臨時會徵求股東通過關於:

- (a) the proposed adoption of BH Global Corporation Performance Share Plan;
擬議通過明輝環球企業績效股計劃
- (b) the proposed adoption of BH Global Corporation Employee Share Option Scheme;
擬議通過明輝環球企業員工股購股權計畫
- (c) the proposed grant of authority to allot and issue shares under the PSP 2020 and

LETTER TO SHAREHOLDERS
致股東公開信

- ESOS 2020;
擬議根據PSP 2020及ESOS 2020准予授獎、配售和發行股票的權利
- (d) the proposed grant of authority to offer and grant options at a discount under the ESOS 2020;
擬議根據ESOS 2020授權以折扣價提供並授予購股權
- (e) the proposed participation of Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, each a Controlling Shareholder, and Hing Kah Wah, an associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020 and the ESOS 2020;
擬議林翔寬、林輝鵬、林擁瑢、林學寬等每位控股股東，及方維杭,控股股東林擁瑢的丈夫,參加PSP 2020 及 ESOS 2020計畫
- (f) the proposed adoption of the Share Purchase Mandate; and
擬議通過股份購買授權;及
- (g) the proposed adoption of the New Constitution of the Company.
擬議通過新公司章程

(together, the “**Proposals**”)
(統稱為“**提案**”)

- 1.2 The proposed adoption of the Company’s PSP 2020, the proposed adoption of the Company’s ESOS 2020, the proposed grant of authority to allot and issue shares under the PSP 2020 and ESOS 2020, the proposed grant of authority to offer and grant options at a discount under the ESOS 2020, the proposed participation of Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, each a Controlling Shareholder, and Hing Kah Wah, an associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020 and the ESOS 2020, and the proposed adoption of the Share Purchase Mandate are set out as ordinary resolutions in the Notice of EGM accompanying this Circular.
擬議通過公司的PSP 2020, 擬議通過公司的ESOS 2020, 擬議根據PSP 2020及ESOS 2020授以配售及發行股票的權利，擬議根據ESOS 2020授以折扣價提供並授予購股權的權利，擬議林翔寬、林輝鵬、林擁瑢、林學寬等每位控股股東，及方維杭,控股股東林擁瑢的丈夫,參加PSP 2020 及 ESOS 2020,擬議通過隨付本通告內股東臨時會開會通知中列為普通決議案的股份購買授權。
- 1.3 The proposed adoption of the New Constitution of the Company is set out as a special resolution in the Notice of EGM accompanying this Circular.
擬議通過隨付於本通告內股東臨時會開會通知中列為特別決議的公司新章程
- 1.4 **Conditionality of the Resolutions**
決議案的條件

The Directors wish to highlight the following:
董事謹強調以下內容:

- (a) Ordinary resolutions 2, 3, 4, 5, 6, and 7 are conditional upon the passing of ordinary resolution 1. This means that if ordinary resolution 1 is not approved, ordinary resolutions 2, 3, 4, 5, 6, and 7 would not be carried; and
普通決議案第2、3、4、5、6和7案以普通決議案第1案通過為要件。亦即,如果普通決議案第1案未獲批准,則不會執行普通決議案第2、3、4、5、6和7號決議案;及

LETTER TO SHAREHOLDERS

致股東公開信

- (b) Ordinary resolutions 9, 10, 11, 12, 13, 14, and 15 are conditional upon the passing of ordinary resolution 8. This means that if ordinary resolution 8 is not approved, ordinary resolutions 9, 10, 11, 12, 13, 14, and 15, would not be carried.
普通決議案第9、10、11、12、13、14和15案以普通決議案第8案通過為要件。亦即,如果普通決議案第8案未獲通過,則普通決議案第9、10、11、12、13、14和15案也不會進行。

- 1.5 The purpose of this Circular is to provide Shareholders with information relating to the Proposals, which will be tabled at the EGM for Shareholders' approval. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

本通告旨在向股東提供與議案有關的訊息,這些資訊將提交股東大會徵求股東批准。本通告純粹是為了本文所列舉的目的而編寫,任何人(由公司寄發本通告給股東除外)或任何其他目的均不得據以使用。

- 1.6 The SGX-ST has, on 6 May 2020, granted in-principle approval for the listing and quotation for the new Shares to be allotted and issued pursuant to the exercise of the Options under the proposed ESOS 2020 and the vesting of the Awards pursuant to the PSP 2020, subject to Shareholders' approval being obtained for the proposed ESOS 2020 and PSP 2020, and the Company's compliance with SGX-ST's listing requirements and guidelines. Such in-principle approval by the SGX-ST, and the admission to, and quotation of the New Shares on the Official List of SGX-ST is not to be taken as an indication of the merits of the proposed ESOS 2020 and PSP 2020, the New Shares, the Company and/or its Subsidiaries.

SGX-ST已於2020年5月6日,原則批准了根據擬議ESOS 2020行使購股權和根據PSP 2020授予獎勵而配售及發行的新股上市及報價,但仍需視擬議ESOS 2020和PSP 2020是否獲得股東批准及公司遵守SGX-ST上市要求和準則而定。SGX-ST此一原則批准及新股在SGX-ST主板上市的接納和報價,不應視為暗示擬議ESOS 2020和PSP 2020、新股、公司及/或其子公司的優點。

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

SGX-ST對本通告中的任何陳述、意見表達或報告的準確性不承擔任何責任。

2. PREVIOUS PERFORMANCE SHARE PLAN OF THE COMPANY

前次的績效股計劃

2.1 BH Global Marine Performance Share Plan 2009 ("PSP 2009")

明輝環球海事2009年績效股計劃("PSP 2009")

The Company's previous performance share plan, known as the BH Global Marine Performance Share Plan 2009, was adopted at an extraordinary general meeting of the Company held on 14 April 2009. The duration of the PSP 2009 was ten (10) years commencing on 14 April 2009 and had accordingly expired in May 2018 without being renewed. There were no Awards granted under the PSP 2009.

公司前次的績效股計劃,即明輝環球海事2009年績效股計劃,係2009年4月14日召開的股東臨時會中通過。PSP 2009的有效期為2009年4月14日起算10年,且因為未更新因此已於2018年5月到期失效。PSP 2009沒有授出任何獎勵。

LETTER TO SHAREHOLDERS

致股東公開信

3. THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

擬議通過明輝環球企業2020年績效股計劃

The Board is proposing to implement a new employee share incentive scheme which shall be named the “BH Global Corporation Performance Share Plan 2020” (the “PSP 2020”). The new share performance scheme, if approved and adopted by Shareholders at the EGM, will take effect from date of its adoption at the EGM.

董事會提議實施一項新的員工股激勵計劃，該計劃將命名為「明輝環球企業2020年績效股計劃」（簡稱“PSP 2020”）。新的績效股計劃，如果經股東臨時會股東批准通過，將從股東臨時會通過之日起生效。

3.1 Rationale for the PSP 2020

推行PSP 2020 的理由

The Company had previously approved and adopted a performance share plan, PSP 2009, on 14 April 2009, which has expired as at the date of the Company’s 2020 EGM. The Company has undertaken a review of employee remuneration and benefits and wishes to introduce a new compensation scheme that promotes higher performance goals and recognises exceptional achievement. With the PSP 2020 in place, the Company will have a more comprehensive and flexible set of remuneration tools to attract talent into the Group and to better motivate, reward, and retain the Group’s employees.

公司此前於2009年4月14日批准通過PSP 2009業績股計劃，該計劃已於本公司2020年股東臨時會日到期失效。公司已對員工的薪酬和福利進行審核，並希望導入一個新的薪酬計劃，以促進更高的績效目標，並創造出非凡的成就。隨著PSP 2020的準備就緒，公司將推出一套更全面和靈活的薪酬工具，以吸引人才進入公司，及更好地激勵、獎勵和留任集團員工。

The PSP 2020 contemplates the award of fully paid Shares to Participants after certain pre-determined benchmarks have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the employees and Directors, the Company believes that the PSP 2020 will be more effective than pure cash bonuses in motivating employees of the Group to work towards higher performance goals.

PSP 2020 考慮在達成某些預定指標後對獎勵參與者已繳足款款的股份。雖然公司可在適當的情況下繼續給員工和董事們發放現金紅利，但公司認為在激勵集團員工努力實現更高績效目標方面，PSP 2020 將比純現金紅利更為有效。

The PSP 2020 is based on the principle of pay-for-performance and under the share plan, the Company will be able to determine performance targets or goals for employees to fulfil, upon which they may be awarded shares. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of shares can provide additional motivation for such employees to hit or exceed such performance targets, seeing as such employees’ interests will be aligned with the positive performance of the Company.

PSP 2020 以績效導向為原則，而且根據股份計劃，公司將能確定員工需要實現的業績目標，並據以獲得獎勵股份。當員工努力達到與公司績效或與公司財務績效或公司財報掛勾時，一項可預期的股份獎勵可為這些員工達到或超過績效目標提供額外動力，因此這些員工的利益將與公司的美好績效維持一致。

LETTER TO SHAREHOLDERS

致股東公開信

The Board believes that the purpose of adopting the PSP 2020 is to:
董事會認為通過PSP 2020的目的是為了:

- (a) provide the Company with a flexible approach to give performance incentives so as to motivate employees towards better performance through dedication and loyalty;
為公司提供一套靈活的績效獎勵辦法，以激勵員工透過奉獻和忠誠達到更好的業績；
- (b) reward and retain the Company executives whose services are vital to the well-being and success of the Company; and
獎勵和留住公司高級主管，他們的服務對公司繁榮與成功至關重要；及
- (c) to align the interests of employees, especially key senior management and senior executives, with the interests of Shareholders.
將員工的利益，特別是主要的高階管理團隊和資深管理人員與股東利益掛勾一致。

3.2 Overview of the PSP 2020 PSP 2020 概述

The PSP 2020 is designed to reward its Participants by the issue and/or transfer of fully paid Shares according to the extent to which they complete certain time-based service conditions or achieve their performance targets over set performance periods.

PSP 2020 是為了通過發行及/或轉讓已繳足股款的股份以獎勵參與者，根據他們完成某些以時間為計算基礎的服務條件或在設定的績效期限內達成他們績效目標程度多少而設計。

Awards granted under the PSP 2020 may be time-based or performance-related, and in each instance, shall vest only:

根據PSP 2020授予的獎勵可以時間為計算基礎或與業績相關，而且在每種情況下，只能授予：

- (a) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years (such Awards being “time-based Awards”); or
若該獎勵是以時間為計算基礎，則在按時完成時間計算基礎的服務條件後，亦即參與者已為集團服務了指定的年限(此類獎勵為“基於時間的獎勵”);或
- (b) where the Award is performance-related, after the Participant achieves a pre-determined performance target (such Awards being “performance-related Awards”).
若該獎勵是與績效相關，參與者達成預定的業績目標之後(此類獎勵為“績效相關獎勵”)。

A time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executive officers, whom the Company seeks to attract and recruit. A performance-related Award may be granted, for example, with a Performance Condition based on the successful completion of a project or the successful achievement of certain quantifiable performance indicators such as revenue growth, increased profitability, or productivity enhancement.

例如，可頒發基於時間的獎勵，作為公司對徵求和招聘資深執行主管薪酬計畫中現金之外的補充。又例如，可頒發與績效相關的獎勵，其績效條件是基於成功完成某一項專案或成功達到某些可量化的績效指標，如營收增長、獲利能力提升或產能提高。

3.3 Summary of Rules of the PSP 2020

LETTER TO SHAREHOLDERS

致股東公開信

PSP 2020辦法摘要

The PSP Rules are set out in **Appendix A** of this Circular. The PSP Rules are in compliance with the rules of the Listing Manual relating to share schemes. The following is a summary of the PSP Rules.

PSP辦法已列入本通告的附錄A中。PSP 辦法符合上市手冊中有關股份計劃的規則。PSP 辦法摘要如下。

3.3.1 Eligibility 資格

The following persons shall be eligible to participate in the PSP 2020:

下列人員有資格參加 PSP 2020:

- (a) confirmed full-time employees who have attained the age of twenty-one (21) years; 經確認的全職員工,其年齡已達到二十一(21)歲;
- (b) Group Executive Directors; 集團執行董事
- (c) Group Non-executive Directors; and 集團非執行董事;及
- (d) Independent Directors, 獨立董事

who have been in the full time employment of the Group for a period of at least twelve (12) months (or in the case of any Group Executive Director, such shorter period as the Committee may determine or in the case of any Group Non-Executive Director and Independent Directors, this requirement shall not be applicable), who in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time, may be eligible to participate in the PSP 2020 at the absolute discretion of the Committee.

凡本集團全職雇用期間至少十二(12)個月以上(或若為任何集團執行董事,委員會可決定較短的期限,或若為集團非執行董事和獨立董事,此要求將不適用)委員會認為他們已為集團的成功和發展做出貢獻或將做出貢獻,只要不是未清償債務的破產人,且在相關時間沒有與他們各自的債權人訂立債務和解協議,可由委員會全權決定是否有資格參加PSP 2020。

Controlling Shareholders and Associates of Controlling Shareholders are eligible to participate in the PSP 2020 if their participation and Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Award. Subject to and conditional upon the passing of ordinary resolution 1 for the adoption of the PSP 2020, approval of independent Shareholders is also separately sought at the EGM pursuant to Rule 853 of the Listing Manual for the participation of Controlling Shareholders(s) and/or Associate(s) of Controlling Shareholder(s). The terms of each grant and the actual number of Awards granted under the PSP 2020 to a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person.

控股股東及控股股東家屬可享資格參加PSP 2020,若是其參與及獎勵經獨立股東為他們每一人及每一此類獎勵以個別議案方式批准通過。但前提及條件是通過普通決議案1採用PSP

LETTER TO SHAREHOLDERS

致股東公開信

2020，獨立股東亦須在股東臨時會中根據上市手冊第853條另外徵求批准控股股東及/或控股股東家屬的參與。根據PSP 2020授予控股股東或控股股東家屬的每一授予獎勵的獎勵條款和實際數目，需由獨立股東在個別決議案中一一為他們批准。

The Committee shall have absolute discretion to decide whether a person who is participating in the PSP 2020 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group. Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the PSP 2020 may be amended from time to time at the absolute discretion of the Committee.

委員會可全權決定參加PSP 2020的人是否有資格參加公司或集團內其他公司實施的其他任何購股權計劃。根據公司法及SGX-ST或任何其他股票可掛牌上市或報價的證券交易所規定，參與PSP 2020的資格條款可由委員會全權決定不定時修改。

The Company's Associated Companies will not be participating in the PSP 2020.
公司的關聯企業將不會參與PSP 2000。

3.3.2 Operation of the PSP 2020

PSP 2020 的操作

Subject to the prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:
根據現行法律和上市手冊規則，公司在授予獎勵時可靈活透過以下方式將股份交付給參與者：

- (a) an issue of new Shares;
發行新股；
- (b) the purchase of existing Shares; and/or
購買現有股份；及/或
- (c) the transfer of existing Treasury Shares and Returned Shares.
轉讓現有庫藏股和返還股份

In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

在授予獎勵時決定是否發行新股或是購買現有股份以交付給參與者，公司考慮因素諸如（但不限於）要交付的股份數量，股票的當時市價及不管發行新股或購買現有股票對公司的影響。

3.3.3 Administration of the PSP 2020

PSP 2020的管理

The PSP 2020 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board of Directors. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board of Directors. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board of Directors.

LETTER TO SHAREHOLDERS

致股東公開信

Shareholders who are eligible to participate in the PSP 2020 shall abstain from voting on any resolution relating to the PSP 2020.

PSP 2020將由委員會全權管理，此項權力和義務由董事會所賦予。委員會成員不得參與委員會關於授予他個人獎勵的討論。在行使其酌情權時，委員會必須董事會可能提供的任何指導方針行事。委員會應將不在參照條款權範圍之內的任何事項轉交董事會。有資格參加PSP 2020的股東應放棄任何與PSP 2020有關的決議案之投票權。

Neither the PSP 2020 nor the grant of Awards under the PSP 2020 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: 無論是PSP 2020 或根據 PSP 2020 授予的獎勵均不得對公司或委員會或其任何一位股東施加任何責任關於:

- (a) the lapsing of any Awards pursuant to any provision of the PSP 2020;
根據PSP 2020任一條款定的任何獎勵失效;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2020; and/or
委員會未能或拒絕行使或委員會根據PSP 2020行使任何酌情權;及/或
- (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2020.
委員會根據PSP 2020任一條款作出的任何決定或判定。

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2020) for the implementation and administration of the PSP 2020, to give effect to the provisions of the PSP 2020 and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, at its absolute discretion, think fit.

委員會有權,不定時,為實施和管理PSP 2020制定和更改這些安排, 指南及/或規定(與PSP 2020不一致), 以落實PSP 2020條款生效,及/或提高獎勵和已發放給參與者的獎勵的福利,視情況適合時全權決定。

Any decision of the Committee, made pursuant to any provision of the PSP 2020 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the PSP 2020 or any rule, regulation, or procedure thereunder or as to any rights under the PSP 2020). Any matter pertaining or pursuant to the PSP 2020 and any dispute and uncertainty as to the interpretation of the PSP 2020, any rule, regulation or procedure thereunder or any rights under the PSP 2020 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

委員會根據PSP 2020辦法做出的決定(須由會計師簽核事項除外)應為最終且具有約束力(包括為解釋PSP 2020或PSP 2020之下任何規則,法規或程序,或任何權利與爭議有關的決定)。任何關於或根據PSP 2020 及在解釋PSP 2020時地爭議和不確定性事項、PSP 2020項下任何辦法、規定或程序或任何權利應由委員會判定。委員會無須為其作出的任何決定或判定提供理由。

3.3.4 Grant of Awards and Date of Grant

授予獎勵和授獎日

LETTER TO SHAREHOLDERS

致股東公開信

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2020. The Committee may grant Awards at any time, except for:

表彰權力的獎勵由公司根據 PSP 2020 免費授予參與者即將發行或轉讓的公司股份。委員會可隨時授予獎勵，以下情況除外：

- (a) the two (2) weeks immediately preceding the date of the announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
若公司採每季公告財報，則在公司財政年度前三季財報每次公告日之前兩（2）週；
- (b) the one (1) month immediately preceding the date of the announcement of the Company's full-year financial statement; or
公司全年財報公告日前一（1）個月；或
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day on which such announcement is made.
若公告的特殊事件涉及對價格敏感的未發布信息，則獎勵僅能在此公告過後的第二個營業日或之後才能授予。

Where the grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the resolution.

授予每一參與者的獎勵需於股東大會中經特別決議案通過，委員會應在股東大會批准決議結束後三十（30）天內授予此類批准的獎勵。

3.3.5 Details of Grant of Award 授勳細節

- (a) The Committee shall decide, in relation to each Award:
委員會將決定，每一獎勵關於：
 - (i) the Participant;
參與者；
 - (ii) the Date of Grant;
授獎日；
 - (iii) the performance period and the performance target(s);
績效期間及績效目標；
 - (iv) the number of Shares which are the subject of the Award;
獎勵的股份數目；
 - (v) the Vesting Period(s);
獎勵期間；
 - (vi) such other conditions that the Committee may determine in relation to the Award.
委員會可決定與獎勵有關的其他條件。
- (b) The Committee may amend or waive the Vesting Period(s), the performance period and/or the performance target(s) in respect of any Award:
委員會可就任一獎勵修改或撤回獎勵期限，績效期限 及/或績效目標：

LETTER TO SHAREHOLDERS

致股東公開信

- (i) if anything happens which causes the Committee to conclude that:
如果發生任何事情使委員會得出以下結論：
 - (A) an amended Vesting Period, performance target or performance period would be a fairer measure of performance and would be no less difficult to satisfy;
經修改的獎勵期限，績效目標或績效期限將為更公平的績效衡量標準，且仍同樣難以滿足；
 - (B) the Vesting Period, performance target or performance period should be waived; or
獎勵期限，績效目標或績效期限應被撤回；或
- (ii) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,
若是對本公司全部或部分股份提出全面要約（不論有條件或無條件），或法院根據法令裁定公司與股東之間的安排或妥協方案，或提議清算或出售全部或幾乎全部的公司資產時，

and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

並且委員會應將此類修改或撤回通知參與者（但偶然遺漏通知任何參與者並不會使任何這類的修改或撤回無效）

- (c) Participants are not required to pay for the grant of Awards.
參與者無需支付授予獎勵的費用。
- (d) An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However, the Shares granted to a Participant pursuant to a grant of the award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part. 獎勵是授予參與者個人，除非得到委員會的事先批准，否則授出的獎勵全部或部分均不得轉讓，抵押，讓與，質押或以其他方式處置，且如果參與者做了可能陷於或允許被剝奪此類獎勵權利的任何作為或事物，則該獎勵立即失效。但是，根據授予獎勵授予參與者的股份則可以全部或部分轉讓，抵押，讓與，質押或以其他方式處置。

3.3.6 Acceptance of Awards 接受獎勵

The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.

LETTER TO SHAREHOLDERS

致股東公開信

參與者應自授獎日起三十（30）天內接受授予的獎勵。參與者可以接受或拒絕全部或部分要約。

The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.

委員會應在收到接受表格後的十五（15）個營業日內確認接收。

If the grant of the Award is not accepted by the Participant within thirty (30) Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

如果該授獎在授獎日起三十（30）個營業日內參與者未接受，則該要約將在上述期限屆滿後自動失效，且變為無效作廢。

3.3.7 Release of Awards

發放獎勵

Subject as provided in the PSP 2020, an Award shall be released, in accordance with any conditions that the Committee may, in its absolute discretion specify in the Award Letter.

根據 PSP 2020 規定，委員會可在獎勵函中全權指定發放獎勵的任何條件。

Shares which are the subject of a released award shall be vested to a Participant on the Vesting Date and within ten (10) Market Days of the Vesting Date, the Committee will procure the allotment of such new Shares, the purchase and/or transfer of such existing Shares (including Treasury Shares) in accordance with the Award.

發放給參與者的獎勵標的股票，應在歸屬日和歸屬日的十（10）個營業日之內授予參與者，委員會將促成這些新股的配售，根據獎勵辦法購買及/或轉讓此類現有股份（包括庫藏存股）。

Where New Shares are allotted and/or Treasury Shares are transferred upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.

在授予獎勵時配售新股及/或轉讓庫藏股時，公司應在配事後儘快在可行的情況下向 SGX-ST 申請這些股票的上市和報價。

New Shares which are allotted and/or existing Shares (including Returned Shares and Treasury Shares) which are transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

無論是配售的新股及/或發放獎勵時轉讓給參與者的現有股份（包括返還股和庫藏股）應以 CDP 名義登記或辦理過戶，以便記入參與者在 CDP 的證券帳戶或參與者在存託代理處的證券子帳戶，由參與者依自身情況自行指定。在此類股份發行或轉讓生效之前，參與者不得就授予獎勵給他的股份主張任何投票或股息或其他分配的權利。

LETTER TO SHAREHOLDERS

致股東公開信

New Shares allotted and issued; and/or existing Shares purchased by the Company on behalf of the Participants for transfer; and/or Treasury Shares held by the Company for transfer, upon the release of an Award shall:

配售及發行的新股；及/或公司為了轉讓代表參與者購買的現有股份；及/或公司為轉讓持有的庫藏股,在發放獎勵時應：

- (a) be subject to all the provisions of the Constitution of the Company; and
遵守公司章程的所有條款；及
- (b) rank for any dividend, right, allotment by other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.
任何股息，權利，通過其他方式配售的過戶日順序將排在相關歸屬日或之後，且（如上所述）在各方面都與當時的股票享同等地位。

Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by provisions of the Listing Manual or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

根據獎勵發放的配售或轉讓股份(除上市手冊條款或適用法律另有規定外)不受參與者處置或出售或任何其他交易的限制。

3.3.8 Events prior to Vesting Date

歸屬日之前的事件

An Award to the extent not yet released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

尚未發放的獎勵在發生以下事件時將立即作廢，並停止生效（在此情況下，參與者不得向公司，其董事或員工請求賠償）：

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
參與者不當行為或違反雇用合約條款,由委員會全權判定；
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group; and/or
參與者無論出於任何原因（無論是由於錯誤解僱或其他原因）停止在公司及/或任何子公司僱用關係，或員工受雇的公司不再隸屬於集團公司一員的情況下；及/或
- (c) the Participant commits any breach of any of the terms of his Awards,
參與者違反其獎勵的任一條款，

provided that the Awards shall be deemed not to have become void nor cease to have effect in accordance with the PSP 2020 if a Participant ceases to be employed before the release by reason of:

但如果參與者在獎勵發放前因以下原因被停止雇用,該獎勵不應被視為無效或停止生效：

- (a) death of the Participant; or
參與者死亡；或

LETTER TO SHAREHOLDERS 致股東公開信

- (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
身體欠佳，受傷，殘障或意外（每種情況均有讓委員會滿意的證據）；或
- (c) any other ground where the release of the Award has been approved by the Committee in writing,
委員會已書面批准獎勵發放的任何其他理由，

the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

在上述任一情況下，委員會可撤回獎勵期間全部或部分尚未發放給參與者或其正式指派代表的任何獎勵。

In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional (as the case may be).

倘就全部或任何部分股份提出收購要約（不論有條件或無條件），則所有尚未授出的獎勵均應發放給所有參與者，並撤回獎勵期間，以便他們有權在收購要約日或宣佈為無條件收購日（視情況而定）根據收購要約行使其權利。

If before the Vesting Date, any of the following occurs:

如果在歸屬日之前發生以下任何情況：

- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
參與者做了可能陷於或允許被剝奪此類獎勵權利的任何作為或事物；
- (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
參與者宣告破產或可能申請破產；
- (c) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act;
法院根據法令批准了公司與股東之間的安排或妥協方案；
- (d) an order for the compulsory winding-up of the Company is made;
公司被命令強制清算；
- (e) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,
公司決議自願清算（合併或重組除外），

the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period(s) which has elapsed and the extent to which the performance targets have been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such New Shares and/or transfer of Treasury Shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the PSP 2020.

LETTER TO SHAREHOLDERS

致股東公開信

委員會可酌情考慮是否發放任何獎勵。如果委員會決定發放獎勵，則在判定關於該獎勵的授予股份數量時，委員會將注意績效期間已經過時間的比例及績效目標已達成的程度。凡發放此類獎勵時，委員會將在獎勵發放後的可行時間內盡快根據 PSP 2020 進行此類新股的配售及/或轉讓庫藏股（如有）給每一位參與者符合該獎勵判定的股數。

3.3.9 Size and Duration of the PSP 2020 PSP 2020 的規模和存續期間

The aggregate number of Shares available under the PSP 2020, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to the Company's ESOS 2020 and PSP 2020, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

根據 PSP 2020 可獲得的股份總數，當加上當時公司生效中的任何其他購股權計劃，股票獎勵計劃或股票激勵計劃授予的所有股票，購股權或獎勵，包括但不限於公司的 ESOS 2020 和 PSP 2020，不得超過公司當時已發行股本總額的百分之十五(15%)（不包括庫藏股和子公司持股）。

The aggregate number of Shares available to directors and employees of the Company and its Subsidiaries shall not exceed twenty per cent. (20%) of the Shares available under the PSP 2020.

公司及其子公司的董事和員工可獲得的股份總數不得超過根據 PSP 2020 可獲得股份的百分之二十（20%）。

The Company currently does not have any other share incentive scheme in force.

本公司目前沒有任何其他生效中的股權激勵計劃。

The aggregate number of Shares available under the PSP 2020 to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the PSP 2020, and the number of Shares available under the PSP 2020 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the PSP 2020. The Controlling Shareholders or their Associates can participate in the PSP 2020 only if their participation is approved by independent Shareholders in separate resolutions for each such person. Separate resolutions will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders and their Associates who are participating in the PSP 2020.

根據 PSP 2020 可提供給控股股東及其家屬使用的股份總數不得超過 PSP 2020 所有可提供的股份的百分之二十五(25%)，且根據 PSP 2020 可提供給每位控股股東或其家屬的股份數量不得超過 PSP 2020 所有可提供股份的百分之十(10%)。控股股東或家屬參與 PSP 2020 只有在獨立股東分別通過每位人士的決議案後方可參與。授予參與 PSP 2020 的控股股東及其家屬獎勵的實際數量和條款也需要各別決議案批准。

The PSP 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the adoption date of the PSP 2020, provided always that the PSP 2020 may continue beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.

LETTER TO SHAREHOLDERS 致股東公開信

PSP 2020 是否繼續生效將由委員會全權決定，自 PSP 2020 通過之日起最長為期十（10）年，PSP 2020 超過規定期限後只要經股東在股東大會中以普通決議案通過及取得可能需要的任何有關授權後仍可繼續有效。

The termination of the PSP shall not affect Awards which have been granted and accepted as provided in the PSP 2020 whether such Awards have been released (whether fully or partially) or not.

PSP 的終止不影響 PSP 2020 已授予和被接受的獎勵，無論這些獎勵是否已（全部或部分）發放。

3.3.10 Adjustment Events 調整事件

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

如果公司已發行的普通股股本發生變動（無論是通過盈餘轉增資或資本公積轉增資或是發行增資股，減資，拆股，合併或配售或其他方式進行），則：

- (a) the class and/or the number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto; and/or
尚未授予獎勵的標的股股份種類及/或數量及其所附的權利；及/或
- (b) the class and/or the maximum number of Shares over which future Awards may be granted under the PSP 2020;
根據 PSP 2020 未來可授予獎勵的股票種類及/或最大數量；

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

委員會可選擇委員會可判定適當的方式進行調整。

No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

如果參與者因此獲得股東沒有獲得的利益，且調整必須經會計師（僅以專家而非仲裁人身份）書面確認（與資本化發行有關的調整除外），則調整不得進行，以在他們看來公平、合理。

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Main Board of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.

除非委員會認為調整是適當的，否則發行證券作為股票私人配售的對價或作為收購或有關任何資產的對價，或在行使任何購股權時或轉換任何貸款股票或任何其他可轉換為股票的證券

LETTER TO SHAREHOLDERS 致股東公開信

或認購任何選擇權或註銷任何公司購買或收購的已發行股票，公司通過 SGX-ST 主板從市場購買這些的股份，在股東授予股份購買授權有效期間（包括此類授權的更新）將不需要調整。

When any adjustment has to be made pursuant to the PSP 2020, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.

當根據 PSP 2020 必須進行任何調整時，公司應書面通知參與者（或他正式委任適用的私人代表），並提交給他（或他正式委任合適的個人代表）一份聲明，載明股份及/或（包括庫藏股，如果有的話）授獎之後要分別發行或轉讓的現有股份的種類和數量及調整生效日期。

The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate (as the case may be), and, or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

委員會在任何情況下，只要認為不需進行任何調整，或者應在不同日期生效，或者儘管上述條款規定不需要進行調整（視情況而定）而仍要調整時，請求會計師考慮不管出於任何理由，不管調整或不調整是否適當或不適當（視情況而定），及/或無效，或在會計師（僅作為專家，不作為仲裁員）認為適合的一天做出調整(取代不調整)。

3.3.11 Modification to the PSP 2020 PSP 2020的修改

Any or all of the provisions of the PSP 2020 may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Committee, save that:

PSP 2020 的任一或所有條款都可以透過委員會建議董事會以決議案方式隨時且不定時進行修正及/或更改，除非：

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full of all outstanding Awards under the PSP 2020;
授出獎勵所附帶的權利有重大或不利的修正或更改,在此類修或更改前須經相當數量的參與者書面同意,若獎勵已授出,則根據 PSP 2020, 參與者仍將有權獲得未發行獎勵總數不少於四分之三 (3/4) 的全數發行股份;
- (b) any modification or alteration which would be to the advantage of the Participants under the PSP 2020 shall be subject to the prior approval of the Company's Shareholders in general meeting; and

LETTER TO SHAREHOLDERS 致股東公開信

根據 PSP 2020 對參與者有利的任何修改或變更，必須先獲得公司股東在股東大會上的批准；及

- (c) no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

未遵守上市手冊及 SGX-ST 和其他必要監管機構的批准，不得進行任何修正或更改。

The opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final, binding and conclusive.

委員會對任何修正或更改是否會重大和不利地改變任何獎勵所附帶權利或對參與者有利的觀點將是最終具約束力的結論。

The Committee may at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter PSP 2020 in any way to the extent necessary to cause the PSP 2020 to comply with any statutory provision of the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

委員會可以任何必要的方式隨時透過決議（不須經參與者正式批准，但需獲得 SGX-ST 事先批准）修改或更改 PSP 2020，以使得 PSP 2020 得以符合任何監管機關或有關當局或機構法規的法定規定(包括 SGX-ST)。

Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

所有根據上述內容進行的修正或更改都需以書面通知發給所有參與者，但偶爾遺漏通知任何參與者將不會影響此類修正或更改的效力。

3.3.12 Disclosures 披露

Subject to the PSP 2020 being approved by Shareholders at the EGM, the Company will make the following disclosures (as applicable) in its annual reports for FY2020 and future financial years for so long as the PSP 2020 is in force:

待股東臨時會批准了PSP 2020之後，公司將在其2020財年和未來只要PSP 2020持續有效的財政年度的年報中進行以下披露（如果適用）：

- (a) The names of the members of the Committee administering the PSP 2020;
管理 PSP 2020 委員會的成員姓名；
- (b) The information in the table below for:
下表中的信息
- (i) Participants who are Directors;
參與者為董事；
 - (ii) Participants who are Controlling Shareholders and their Associates; and
參與者為控股股東及其家屬；及
 - (iii) Participants other than those in (i) and (ii) above, who received Awards comprising five per cent. (5%) or more of the aggregate of the total number of Shares available under the PSP 2020

LETTER TO SHAREHOLDERS
致股東公開信

除上述 (i) 和 (ii) 以外，凡獲得獎勵占根據 PSP 2020 可提供股份總數百分之五(5%)或以上的參與者。

Name of Participant 參與者姓名	Awards granted during the financial year under review (including terms) 於財政年審查期間授予的獎勵 (包括條款)	Aggregate Awards granted since commencement of the PSP 2020 to end of financial year under review 自 PSP 2020 開始至審查財政年度結束所授出的獎勵總數	Aggregate Awards released since commencement of the PSP 2020 to end of financial year under review 自 PSP 2020 開始至審核財政年度結束時所發放的獎勵總數	Aggregate Awards not yet released as at end of financial year under review 截至本財政年度結束尚未發放的獎勵總數
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- (c) The names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives five per cent (5%) or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSP 2020, during the financial year under review;
授予母公司及其子公司每位董事和員工的獎勵名稱和數量及條款，在財政年度審查期間內根據 PSP 2020 獲得母公司及其子公司可供獎勵所有董事和員工總數的百分之五(5%)或以上；
- (d) The aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the PSP 2020 to the end of the financial year under review; and
在財政年度審查期間及自 PSP 2020 開始至審查的財政年度結束時授予母公司及其子公司董事和員工的獎勵總數；
- (e) An appropriate negative statement:
適當的否定聲明：
- (i) that no Awards were granted at a discount; and
未以折扣價授予任何獎勵；及
 - (ii) if any of the above is not applicable.
若以上任何一項不適用。

4. THE PROPOSED ADOPTION OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME

擬議通過明輝環球企業員工股票購股權計劃

The Board is proposing to implement a new employee share option scheme to be named the “BH Global Corporation Employee Share Option Scheme” (“ESOS 2020”).

董事會擬議實施一項名為“明輝環球企業員工股票購股權計劃”的新員工股票購股權計劃 (“ESOS 2020”)

LETTER TO SHAREHOLDERS

致股東公開信

4.1 Rationale for the ESOS 2020 ESOS 2020的理由

The ESOS 2020 will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in the ESOS Rules, to participate in the equity of the Company.

ESOS 2020 將為對集團成長和業績做出重大貢獻並符合ESOS辦法規定的資格條件的參與者提供機會,參與公司股權。

The Company places strong emphasis on attracting, retaining and motivating Directors and key employees so as to strengthen the Company's competitiveness and build a sustainable long-term business. Allowing Directors and high performing employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company.

公司注重吸引、留住和激勵董事和關鍵員工,以增強公司的競爭力,建立可持續的長期業務。允許董事和高績效員工參與公司股權,將鼓勵他們達到更高的績效標準,並促進對公司的忠誠度。

In addition, by fostering a greater ownership culture within the Group, the ESOS 2020 would engender the alignment of the interest of employees with that of the Shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.

此外,通過培養集團內部更大的擁有權文化,ESOS 2020 將使員工的利益與股東的利益保持一致。這種透過持續增長實現長期的股東價值,可經營提高關鍵員工的績效標準和效率來實現。此外,管理團隊的參與者式也促進了員工對集團更堅定的承諾和更強的認同感。

The Company believes that the implementation of the ESOS 2020 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain Employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:

公司相信,實施ESOS 2020 將使公司能夠構建有競爭力的薪酬方案,該薪酬計劃旨在作為獎勵和留任員工、董事和控股股東的額外激勵工具,並實現以下目標:

- (a) to motivate each Participant to achieve and maintain a high level of performance and contribution;
激勵每位參與者達成並保持高標準的績效和貢獻;
- (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
使員工薪酬具足夠競爭力,以招聘和留任對集團長期增長和盈利能力至關重要的參與者;
- (c) to foster an ownership culture within the Company which aligns the interests of Employees with the interests of the Shareholders; and
在公司內部培養員工利益與股東利益一致的所有權文化;和
- (d) to attract potential Employees with relevant skills to contribute to the Group and to create value for the Shareholders.

LETTER TO SHAREHOLDERS 致股東公開信

吸引具有相關技能的潛在員工為集團做出貢獻,併為股東創造價值。

The ESOS 2020 is extended to the Non-Executive Directors (including Independent Directors) of the Company. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they play an invaluable role in the Group's success by applying their experience, drawing on their knowledge and utilising their expertise and tapping on their networks for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the ESOS 2020 to give recognition to their services and contributions and to further align their interests with that of the Group.

ESOS 2020擴展至公司非執行董事(包括獨立董事)。雖然非執行董事沒有參與集團的日常運作,但他們利用經驗、利用知識、利用專業再加上他們的人脈為集團謀利,為集團的成功扮演重要的角色。希望允許非執行董事(包括獨立董事)參加ESOS 2020,以表彰他們的服務和貢獻,並使其利益進一步與集團利益保持一致。

The ESOS 2020 will be administered by the Committee which will determine the terms and conditions of the grant of the Options. Where a member of the Committee is also a proposed Participant, he will not be involved in the deliberations of the Committee in respect of the Options granted, or to be granted, to him. The ESOS 2020 will take effect from the date of its adoption by Shareholders at the EGM.

ESOS 2020將由委員會管理,委員會將決定授予購股權的條款和條件。如果委員會股東也是擬議的參與者,他將不會參與委員會關於購股權授予或授予他購股權的審議。ESOS 2020將於股東臨時會通過之日起生效。

Difference between the PSP 2020 and ESOS 2020

PSP 2020 和 ESOS 2020 之間的差異

While both the PSP 2020 and ESOS 2020 aim to incentivise and retain employees, under the PSP 2020, Participants are awarded Shares only when pre-determined benchmarks and performance targets have been met. In contrast, the assessment criteria in relation to the grant of Options pursuant to the ESOS 2020 takes into consideration factors such as the employee's seniority, performance, length of service and potential for future development which do not relate to specific performance targets that have to be met. The Company is of the opinion that the PSP 2020 and ESOS 2020 are complementary to each other by providing the Company with a comprehensive and flexible set of tools to attract talent into the Group, to motivate, reward and retain its employees.

雖然 PSP 2020 和 ESOS 2020 都旨在激勵和留任員工,但根據 PSP 2020,參與者只有在達到預先訂定的基準和績效目標時才會被授予股份。相反,根據 ESOS 2020 有關授予購股權的評估標準則還考慮到符合員工資歷、績效、服務年限和未來發展等與具體績效目標無關因素。公司認為,PSP 2020 和 ESOS 2020 是相輔相成的,為公司提供了一套全面而靈活的工具以吸引人才進入集團、激勵、獎勵和留任員工。

4.2 **Summary of the ESOS 2020** **ESOS 2020 總結**

The following is a summary of the principal rules of the ESOS 2020. The rules of the ESOS 2020 are in compliance with the rules of the Listing Manual relating to share schemes. The detailed rules of the ESOS 2020 are set out in **Appendix B** to this Circular.

以下是ESOS 2020的主要辦法摘要。ESOS 2020辦法符合上市手冊中有關股份計劃的規則。

LETTER TO SHAREHOLDERS

致股東公開信

ESOS 2020 的詳細辦法已羅列在本通告的附錄 B 中。

4.2.1 Eligibility 資格

- (a) Subject to the absolute discretion of the Committee, Participants who have attained the age of twenty-one (21) years on or prior to the relevant Date of Grant, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine, and Non-Executive Directors (including Independent Directors) who, in the opinion of the Committee, have contributed or will contribute to the success of the Group, shall be eligible to participate in the ESOS 2020.

委員會可全權決定,在相關授獎日或之前已年滿21歲(21歲)的參與者,若是非未清償債務的破產人,未與各自的債權人訂立債權協議,且在適用情況下,截至授獎日已在集團任職至少12個月,或委員會可決定的較短期限,及委員會認為非執行董事(包括獨立董事)已為集團成功作出貢獻或將作出貢獻者可有資格參加ESOS 2020。

- (b) Persons who are Controlling Shareholders or their Associates shall, if each such person meets the eligibility criteria in Rule 3.1 of the ESOS Rules (Eligibility), be eligible to participate in the ESOS 2020 provided that:

控股股東或其家屬,如果每位符合 ESOS 辦法第 3.1 條的資格標準,則有資格參加 ESOS 2020,前提是:

- (i) their participation in the ESOS 2020 is specifically approved by independent Shareholders in separate resolutions for each such person; 每一位此類人士參與ESOS 2020需經獨立股東於個別議案中特別批准
- (ii) the aggregate number of Option Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the ESOS 2020; and 控股股東及其家屬可認購的購股權總數不得超過根據ESOS 2020可使用總股數的百分之二十五(25%);及
- (iii) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Option Shares available under the ESOS 2020.

任一位控股股東或其家屬可認購的股份數目不得超過根據ESOS 2020可用購股權總數的百分之十(10%)。

- (c) No Option shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Options to be granted shall be approved by independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include a clear rationale for the proposed participation by such Controlling Shareholders or their Associates. Such circular, letter or notice to Shareholders shall also include a clear rationale for the number and terms (including Exercise Price) of the Options to be granted.

除非授予每位控股股東或其家屬購股權的實際數量和條款經獨立股東以個別決議方式批准,否則不得向該控股股東或其家屬授予購股權。議此一議案的致股東通告、信函或通知應包括該控股股東或其家屬擬議參與的明確理由。此種致股東的通告、信

LETTER TO SHAREHOLDERS

致股東公開信

- 函或通知應包括授予購股權的數量和條款(包括執行價)的明確理由。
- (d) There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise.
參與者參與公司或其子公司或其他公司實施的任何其他購股權或股份激勵計劃均無格均限制。
- (e) Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2020 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.
根據公司法和SGX-ST的要求,參與ESOS 2020的資格條款可隨時由委員會審慎地全權酌情修改。
- (f) The Company's Associated Companies will not be participating in the ESOS 2020.
本公司關聯公司將不參加ESOS 2020

4.2.2 Participants 參與者

Subject to the Companies Act, any requirement of the SGX-ST and the ESOS Rules, the selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the ESOS 2020 shall be determined at the absolute discretion of the Committee, which shall take into account, *inter alia*, the seniority of the position, performance, length of service and potential for future development of the employee.

根據公司法,SGX-ST 和ESOS辦法的要求、參與者的挑擇以及授予每位參與者購股權數量,均由委員會根據 ESOS 2020全權決定,委員會應特別考慮,除其他外,其職位資歷、績效、服務年限和員工未來發展的潛力。

A Participant who is a member of the Committee shall abstain from deliberations in respect of an Option to be granted to that ESOS 2020 Participant.

參與者若為委員會股東,應迴避ESOS 2020授予該參與者有關的購股權。

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

購股權授予參與者個人,除非事先得得到委員會的批准,否則不得全部或部分轉讓(除非參與者個人代表在參與時死亡)、抵押、讓與、質押或以其他方式處置。

4.2.3 Administration of the ESOS 2020 ESOS 2020 的管理

The ESOS 2020 shall be administered by the Committee, comprising Directors for the time being duly authorised and appointed by the Board of Directors to administer the ESOS 2020. A member of the Committee who is also a Participant shall not participate in any deliberation or decision in respect of Options to be granted to or held by him. Shareholders who are eligible to participate in the ESOS 2020 shall abstain from voting on any resolution relating to the ESOS 2020.

LETTER TO SHAREHOLDERS

致股東公開信

ESOS 2020應由委員會管理,由董事會正式授權和任命當時的董事組成以管理ESOS 2020。若委員會股東本身也是參與者,則不得參與任何有關他的授予或持有購股權的審議或決定。有資格參加 ESOS 2020 的股東對任何與ESOS2020相關的議決均應迴避。

Any Option under the ESOS 2020 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution, the ESOS Rules and such other laws and regulations as may for the time being, be applicable.

任何公司根據 ESOS 2020 授予的購股權都必須符合,按以下規定,公司法、上市手冊、公司章程、ESOS 辦法及當時可能適用的其他法律和法規。

4.2.4 Size and Duration of the ESOS 2020 ESOS 2020 的規模和存續時間

The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Options granted under the ESOS 2020) which may be delivered pursuant to the exercise of Options granted under the ESOS 2020 on any date, when added to the aggregate number of Shares issued and issuable in respect of such other Shares issued and/or issuable under all other share-based incentive schemes of the Company, including but not limited to the ESOS 2020 and PSP 2020, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company on the day preceding that date.

根據ESOS 2020在任何日期行使根據ESOS 2020授予購股權交付的股份總數(包括已發行和根據ESOS 2020授出購股權的可發行新股),加上根據本公司所有其他股份型激勵計劃,包括但不限於 ESOS 2020 和 PSP 2020,已發行及/和可發行的其他股份的總數,不可超過公司於該日的前一天已發行股份(不包括庫藏股及子公司持股)總數的百分之十五(15%)。

The aggregate number of Shares available to directors and employees of the Company and its Subsidiaries shall not exceed twenty per cent. (20%) of the Shares available under the ESOS 2020.

公司及其子公司的董事和員工可獲得的股份總數不得超過可提供股份的百分之二十(20%)。

The aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2020, shall not exceed twenty-five per cent. (25%) of the Shares available under the ESOS 2020, provided always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2020.

委員會根據ESOS 2020向控股股東及其家屬提供購股權的股份總數不得超過根據ESOS 2020可提供股份的百分之二十五(25%),但始終規定每位控股股東或其每位家屬根據ESOS 2020可獲得的股份數量不得超過百分之十(10%)。

The ESOS 2020 shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the ESOS 2020 is adopted by the Company in general meeting, provided always that the ESOS 2020 may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

ESOS 2020自公司股東大會通過之日起的最長期限為 10 年,之後ESOS 2020是否繼續有效由委員會全權決定。前提是ESOS 2020可以在股東大會及隨後可能需要的任何有關當局的批准

LETTER TO SHAREHOLDERS

致股東公開信

下繼續超過上述規定的期限。

The ESOS 2020 may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2020 is so terminated, no further Options shall be offered by the Company hereunder.

ESOS 2020 可隨時由委員會或股東大會通過的決議予以終止,但需獲得所有其他相關批准,且如果 ESOS 2020 已終止,則公司不得根據以下方式提供進一步購股權。

The termination, discontinuance or expiry of the ESOS 2020 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 10 of the ESOS Rules (Acceptance of Offer), whether such Options have been exercised (whether fully or partially) or not.

ESOS 2020的終止、中止或到期不得損害已按照ESOS辦法(接受要約)第10條規定授予和接受購股權的應得權利,無論此類購股權是否已行使(無論是全部或部分)。

4.2.5 Option Period 購股權期間

Each Option shall be exercisable, in whole or in part, during the Option Period.
在購股權期間,每個購股權均可全部或部分行使

(a) Options granted to a Participant (except Non-Executive Directors)
授予參與者購股權 (非執行董事除外)

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Participant after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

參與者在授獎日滿一周年後,可隨時行使執行價設定為市價的授出購股權,但若該購股權未在相關授獎日十周年之前或委員會可能決定較早的日期之前行使,則未行使的購股權將會立即失效並作廢。

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable at any time by the Participant after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

參與者在授獎日滿兩周年後,可隨時行使執行價設定低於市價的授出購股權,但若該購股權未在相關授獎日十周年之前或委員會可能決定較早的日期之前行使,則未行使的購股權將會立即失效並作廢。

(b) Options granted to Non-Executive Directors (including Independent Directors)
授予非執行董事購股權 (包括獨立董事)

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Non-Executive Director after the first anniversary of the Date of

LETTER TO SHAREHOLDERS

致股東公開信

Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

非執行董事在授獎日滿一周年後,可隨時行使執行價設定為市價的購股權,但若該購股權未在相關授獎日十周年之前或委員會可能決定較早的日期之前行使,則未行使的購股權將會立即失效並作廢。

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable at any time by the Non-Executive Director after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

非執行董事在授獎日滿兩周年後,可隨時行使執行價設定低於市價的授出購股權,但若該購股權未在相關授獎日十周年之前或委員會可能決定較早的日期之前行使,則未行使的購股權將會立即失效並作廢。

4.2.6 Date of Grant 授獎日

The Committee may, save as provided in the ESOS Rules, offer to grant Options in its absolute discretion at any time during the period when the ESOS 2020 is in force, except for: 除本 ESOS 辦法規定外,委員會可在 ESOS 2020 有效期間內的任何時間全權決定提供購股權獎勵,以下情況除外:

- (a) the two (2) weeks immediately preceding the date of announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
若公司採用季度報告,在公司前三季度財務報表公告日前兩(2)周;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's full-year financial statement; or
在公司全年度財務報表公告日前一(1)個月;或
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day on which such announcement is made.
若是異常事項公告涉及未發佈的價格敏感資訊,則只能在發佈此類公告的第二個營業日或之後授予購股權。

4.2.7 Acceptance of Offer 接受要約

The grant of an Option must be accepted not later than 5.00 p.m. on the thirtieth day from such Date of Grant. The Grantee must complete, sign and return to the Company the acceptance form accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require.

授出的購股權必須在授獎日起不遲於第三十(30日)下午5時以前接受。授贈方必須填寫、簽署並回覆接受表格給公司,附上新幣 1 元或其他金額作為對價金付款及委員會可能要求的其他文

LETTER TO SHAREHOLDERS

致股東公開信

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4.2.8 Details of a Grant of Option 授予購股權的詳細資訊

Subject to the prevailing legislation and the Listing Manual, the Committee shall decide, *inter alia*, in its absolute discretion:

根據現行法規和上市手冊,委員會除其他外,可全權決定:

- (a) the Date of Grant;
授獎日
- (b) the number of Shares comprised in the Option granted;
授出購股權的股份數量
- (c) the discount, if any, to the Market Price in determining the Exercise Price of each Share under the Option to be granted, provided that the maximum discount which may be given in respect of any Share under the Option shall not exceed twenty per cent. (20%) of the Market Price and is approved by Shareholders in general meeting in a separate resolution in respect of that Option; and
確定授出購股權下每股執行價的市價折扣數(如果有的話),但根據購股權可給予每股的最高折扣不得超過市價的百分之二十(20%),並在股東大會上就該購股權經特別議案批准;及
- (d) the period during which an Option may be exercised.
購股權的行使期間

The selection of an ESOS 2020 Participant and the number of Options to be granted to an ESOS 2020 Participant in accordance with the ESOS 2020 shall be determined at the sole and absolute discretion of the Committee.

挑選ESOS 2020參與者及授予ESOS 2020參與者符合ESOS 2020規定的授予購股權數量由委員會自行全權決定。

4.2.9 Exercise Price 執行價

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, by reference to: 可行使的購股權的每股執行價可由委員會於授獎日全權決定,參照:

- (a) Market Price; or
市價;或
- (b) a price which is set at a discount to the Market Price, provided that:
以低於市場價格的設定價,前提是:
 - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price; and
最高折扣不得超過市價的百分之二十(20%);及
 - (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2020 at a discount not exceeding the maximum discount as aforesaid.

LETTER TO SHAREHOLDERS 致股東公開信

公司股東須在股東大會中以授別決議案授權，根據ESOS 2020折扣不得超過上述折扣範圍內報價及授予購股權。

4.2.10 Rationale for the granting of Options at a discount 折扣價授予購股權的理由

Options with discounted Exercise Price will only be granted to deserving employees, Executive Directors and Non-Executive Directors whose performance have been consistently stellar and/or whose future contributions and value-add to the Group would be invaluable. This will motivate and encourage greater dedication and loyalty to the Group.

具有折扣執行價的購股權將只授予那些業績表現一直很出色且/或未來對集團貢獻和增值價值不菲的員工、執行董事和非執行董事。這將激勵和鼓勵他們對集團做出更大的奉獻和更高的忠誠度。

The Company is of the view that the ability to grant Options at a discount will give the Company flexibility in structuring the Options granted and ensures that the Company maintains the competitiveness of its compensation strategy. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price.

公司認為，以折扣方式授予購股權將使公司在規劃購股權獎勵時具有靈活性，並確保公司保持其薪酬策略的競爭力。以折扣價授予購股權，能使公司確認參與者的貢獻度，而這種工具比支付現金獎金更有意義，因為這些購股權公司以無須支付現金的獎勵形式操作，比以市價授予購股權更大的資本增值潛力。

The discretion to grant Options at a discount as well as the amount of discount thereon will be used judiciously by the Committee. The Committee may decide to grant Options at Market Price instead of at a discount. The Company believes that the maximum twenty per cent. (20%) discount to the Market Price of the Shares is sufficient to allow for flexibility in the ESOS 2020 while minimising the potential dilutive effect to the Shareholders arising from the ESOS 2020. 委員會將審慎地使用以折扣價授予購股權及折扣金額的酌情權。委員會可決定以市場價格而非折扣價授予購股權。本公司認為與股票市場價格相差最高百分之二十(20%)的折扣足以在ESOS 2020中保持靈活性，同時將ESOS 2020對股東的潛在稀釋效應降至最低。

4.2.11 Exercise of Options, allotment and listing of Shares 購股權的行使，股票配售和上市

Subject to the prevailing legislation and rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:
根據現行法規和上市手冊規則，公司可靈活通過以下方式向參與者交付與執行購股權有關的股份：

- (a) an issue of new Shares; and/or
發行新股;及/或
- (b) the delivery of existing Shares (including Treasury Shares).
交付現有股份(包括庫藏股)。

LETTER TO SHAREHOLDERS

致股東公開信

In determining whether to issue new Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or delivering existing Shares (including Treasury Shares).

當參與者行使購股權時，公司將考慮如：(但不限於)需要交付的股份數量、當前的股票市價及公司發行新股或交付現有股份(包括庫藏股)成本等因素，決定是否發行新股或交付現有股份

Subject to:

取決於

- (a) such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
任何主管機關根據當時有效的任何條例或法規要求的必要同意或其他行動(包括SGX-ST要求的任何批准);及
- (b) compliance with the ESOS Rules and the Constitution of the Company,
遵守 ESOS 辦法和公司章程,

the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 13 of the ESOS Rules (Exercise of Options, Allotment and Listing of Shares), allot the Shares in respect of which such Option has been exercised by the Option Holder and within five (5) Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the securities account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit.

公司須在購股權持有人行使購股權後，根據 ESOS 規則第13條(行使購股權、股票配售及上市)在行使購股權之日起十 (10) 個營業日內，儘快配售購股權給執行購股權的持有人，且在配售之日起的五 (5) 個營業日內，以普通郵件或其他委員會認可的其他交付方式將派送給CDP的相關股份證書登錄在購股權持有人的證券帳戶上。

The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Option Holder pursuant to any adjustment made in accordance with Rule 15 of the ESOS Rules (Variation of Capital / Adjustment Events Under the ESOS 2020).

公司在購股權行使後，必要時得儘快向SGX-ST或任何其他證券交易所提出報價與掛牌上市申請，以便這些行使購股權後所發行的股票得以交易或報價，及根據ESOS 2020辦法第15條(根據ESO 2020 資本變動/調整)向購股權持有人發行(如有) 股票。

4.2.12 Lapse of Options

購股權失效:

- (a) An Option shall, to the extent that it is unexercised, lapse:
購股權在未行使的情況下，將會失效：
 - (i) upon the Participant ceasing to be in employment of the Company, for any reason whatsoever;

LETTER TO SHAREHOLDERS

致股東公開信

- 參與者不管任何原因被公司停止僱用;或
- (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
參與者破產或發生任何導致其被合法剝奪購股權或實質擁有權的任何其他事件;或
- (iii) in the event of misconduct on the part of the Participant, as determined by the Committee in its discretion; or
參與者有不當行為時,由委員會酌情決定;或
- (iv) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2020 have not been met.
委員會因ESOS 2020的目標未達成而酌情認為該認購權應失效。
- (b) If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the duly appointed personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse.
如果參與者死亡且其死亡日持有任何未行使的購股權,則該購股權可由委員會全權決定,由參與者正式指定的個人代表自其死亡之日起至相關購股權期間結束時止,並在該期限屆滿時全部行使,否則該購股權應立即失效。

4.2.13 Variation of Capital/Adjustment Events under the ESOS 2020 根據ESOS 2020 資本變動/調整之事件

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

如果公司發行的普通股股本發生變動(無論是以盈餘或公積轉增資或發行現金增資、或減資、或股票分割或合併或配售或其他方式):

- (a) the Exercise Price for the Shares comprised in the Option to the extent unexercised; and/or
購股權中的股份執行價,在未行使的範圍內;及/或
- (b) the nominal value, class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
購股權中股份的面值、類別及/或數量,在未行使的範圍內,及其所附的權利;及/或
- (c) the nominal value, class and/or number of Option Shares in respect of which additional Options may be granted to Participants,
可授予參與者額外購股權的購股權面值、類別和/或數量,

shall be adjusted by the Committee in such manner as it may determine to be appropriate provided that, except in relation to the capitalisation issue, a written confirmation is given by the Auditors that such adjustment is fair and reasonable.

委員會按其可確定的適當方式作出調整,除與資本化問題有關外,會計師應書面確認此種調整是公平且合理。

LETTER TO SHAREHOLDERS

致股東公開信

The following (whether singly or in combination) shall not be regarded as events requiring adjustment unless the Committee considers an adjustment to be appropriate:

以下事件不需要調整 (無論是單獨還是合併), 除非委員會認為調整是適當的:

- (a) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
公司將發行證券當作收購或私募證券的代價;
- (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire new Shares in the capital of the Company; or 執行購股權導致已發行股數增加或公司不定時發行可轉換證券允許其持有人購買公司資本中的新股;或
- (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.
股東授予購買股份授權有效期間(包括任何此類授權更新),公司對於SGX-ST購買或收購的已發行股份進行減資或註銷。

Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Option Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given. Notwithstanding the foregoing, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

在作出任何此類調整時,委員會應以書面通知參與者此後生效的新執行價及行使購股權時發行購股權的股票數量。在發出此種書面通知時調整即立刻生效。儘管有上述規定,如果此類調整結果參與者收到股東未獲得的利益,則不得進行此類調整。

4.2.14 Modifications or Alterations to the ESOS 2020 ESOS 2020 的修改或變更

The provisions of the ESOS 2020 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

委員會可隨時及不定時透過決議案修改或變更ESOS 2020 的條款.以下情況除外:

- (a) no modification or alteration shall adversely alter the rights attached to any Options granted prior to such modification or alteration except with the consent in writing of such number of Participants;
任何修改或變更均不得對此類修改或變更前授予的任何購股權所賦予的權利產生不利影響,除非獲得此類參與者的書面同意
- (b) no modification or alteration shall be to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
除非經股東大會事先批准,否則不得做出有利參與者的修改或變更;和
- (c) no modification or alteration shall, to the extent necessary, be made without due compliance with the Listing Manual and the prior approval of the SGX-ST and such other regulatory authorities.
除非遵守上市手冊及經SGX-ST和其他監管機構事先批准,否則不得進行必要範圍內的修改或變更。

LETTER TO SHAREHOLDERS

致股東公開信

Notwithstanding anything to the contrary above, the Committee may at any time by resolution (and, to the extent necessary, save for the prior approval of the SGX-ST) amend or alter the ESOS 2020 in any way to the extent necessary to cause the ESOS 2020 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

儘管與上述規定相反,委員會仍可隨時透過決議案(並必要時,除事前經SGX-ST批准外),在必要範圍內以任何方式修改或變更 ESOS 2020,以使ESOS 2020符合法定條款或任何監管機構或相關主管機關或機構(包括 SGX-ST)的條款或規定。

4.2.15 Voting, dividend and other rights 投票、股息和其他權利

Subject to the Constitution of the Company and prevailing legislation, upon the exercise of an Option, the Company may either allot and issue new or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

根據公司章程和現行法令,行使購股權時,公司可向參與者配售或發行新股或轉讓庫藏股。根據行使有效購股權的股份配售、發行或轉讓(視情況而定)應受公司章程所有條款約束,且包括已宣布股利或其他分派或建議的當時現有股份在過戶日當日或之後發行或轉讓此類股票,在各方面與當時已發行的其他現有股份享有同等權益。

4.2.16 Takeover or winding up 收購或清算

Notwithstanding the section on “Exercise of Options, Allotment and Listing of Shares” and “Lapse of Options” but subject to this section, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional (as the case may be) and ending on the earlier of:

儘管有「購股權的行使、股票配售和上市」和「購股權失效」條款,提出股份收購要約時需根據本節,購股權持有人有權行使他所持有但尚未行使的任何購股權(包括當時尚未行使的任何購股權),在該要約提出之日起的期間內該購股權所包含的股份數量,或如果該要約是有條件的,則該要約成為或被宣佈為無條件的日期(視情況而定),並於以下較早的日期結束:

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

其後6個月屆滿,除非在該6個月期限屆滿前,在要約人建議下,經委員會及SGX-ST批准,該期限延長至較晚的日期(無論哪種情況,均不遲於購股權有關的期限到期日);或

LETTER TO SHAREHOLDERS

致股東公開信

- (b) the date of expiry of the Option Period relating thereto, whereupon the Options then remaining unexercised shall lapse and become null and void. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed (as the case may be) if such rights or obligations have not been exercised or performed,
- 該購股權有關的期限到期日,當時尚未行使的購股權將失效並作廢。但如果在此一期間內,要約人要約人根據法令條款有權或有義務行使強制收購權,並有權通知購股權持有人他打算在指定日期或相關購股權到期日行使此種權利,以較早者為準。如果這些已被要求行使收購權利或收購義務但權利或義務卻未被行使,則這些未執行的購股權將失效(視情況而定),

the Options shall, notwithstanding the section on "Variation of Capital/Adjustment Events under the ESOS 2020", remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this section shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

儘管"根據ESOS 2020 資本變動/調整之事件"一節,購股權直至有關期限到期之前都仍可繼續行使。為避免疑義,如果有條件的收購要約未成為或未宣佈為無條件時,則本節的條款規定不得生效。

4.2.17 Disclosures 揭露

In accordance with the Listing Manual, the Company shall, on any grant of Options make an announcement providing details of the grant, including the date of grant, exercise price of Options granted, number of Options granted, market price of its securities on the date of grant, number of Options granted to directors and controlling shareholders (and their associates), if any, and validity period of the Options.

根據上市手冊,公司應在授予購股權時發佈公告,提供授予詳情,包括授獎日期、授予購股權的行使價格、授予的購股權數量、授予授予之日的證券市場價格、授予董事和控股股東(及其關聯公司)的購股權數量(如果有的話)和購股權的有效期。

Subject to the ESOS 2020 being approved by Shareholders at the EGM, the Company will make the following disclosures (as applicable) in its annual reports for FY2020 and future financial years for so long as the ESOS 2020 is in force:

根據股東大會批准的 ESOS 2020,公司將在 2020 財年和未來只要 ESOS 2020 仍有效的財年年度報告中(如適用)披露以下 訊息:

- (a) The names of the members of the Committee administering the ESOS 2020;
管理ESOS 2020的委員會股東姓名;
- (b) The information in the table below for:
下表中的資訊如下:
- (i) Participants who are Directors; and

LETTER TO SHAREHOLDERS
致股東公開信

- 參與者為董事;及
- (ii) Participants who are Controlling Shareholders and their Associates; and
參與者為控股股東及其家屬;及
- (iii) Participants, other than those in (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Options available under the ESOS 2020:
上述 (i) 和 (ii) 以外的參與者,根據 ESOS 2020 獲得可用購股權總數百分之五(5%)或更多

Name of Participant 參與者姓名	No. of Options granted during financial year under review (including terms) 審查財政年度下授予的購股權數量 (包括條款)	Aggregate Options granted since commencement of the ESOS 2020 to the end of the financial year under review 自 ESOS 2020 開始至審查財政年度結束時授予的購股權總數	Aggregate Options exercised since commencement of the ESOS 2020 to the end of the financial year under review 自 ESOS 2020 開始至審查財政年度結束時行使的購股權總數	Aggregate Options outstanding as at the end of the financial year under review 截至審查財政年度結束時未行使的購股權總數

- (c) The names of and number and terms of Options granted to each Director or employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Options available to all Directors and employees of the parent company and its subsidiaries under the ESOS 2020, during the financial year under review;
母公司及其子公司授予每位董事或員工的購股權名稱、數量和條款,佔母公司及其子公司根據ESOS 2020在財政年度審查期間內授予所有董事及員工可用購股權總數的百分之五(5%)或以上;
- (d) The aggregate number of Options granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review;
母公司及其子公司在財政年度審查期間內及自該計畫開始至審查的財政年度結束止授予所有董事及員工的購股權總數。
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every ten per cent. (10%) discount range, up to twenty per cent. (20%); and
在財政年度審查期間內以折扣價授予購股權的數量和比例,每百分之十(10%)揭露一次,折扣上限範圍至百分之二十(20%);
- (f) an appropriate negative statement if any of the above is not applicable.
如果任何上述內容有不適用,須出具適當的否定聲明。

LETTER TO SHAREHOLDERS

致股東公開信

5. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT

授權以折扣價授予購股權

In accordance with Rule 845(5) of the Listing Manual and Rule 12 of the ESOS 2020 (Exercise Price), the offering and granting of Option(s) under the ESOS 2020 at a discount not exceeding the maximum discount of twenty per cent. (20%) of the Market Price is subject to the approval of Shareholders at a general meeting. Such approval from the Shareholders shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the Directors to offer and grant Option(s) under the ESOS 2020 at such discount for the duration of the ESOS 2020.

根據上市手冊第845(5)條和ESOS 2020辦法第12條(行使價格),根據ESOS 2020以最多不得超過市場價格的百分之二十 (20%)的折扣價提供和授予購股權須事先經股東於股東大會批准。此股東批准僅能獲得一次,一旦獲得,除非撤銷,否則將授權董事在ESOS 2020期間內根據ESOS 2020以此折扣價提供和授予購股權。

Under the ESOS 2020, the Exercise Price of Option(s) granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Option(s) with an Exercise Price set at a discount to the Market Price on a case by case basis, taking into consideration, including but not limited to, the criteria set out under Rule 3 of the ESOS Rules (Eligibility).

根據ESOS 2020,授予購股權的行使價將由委員會全權決定。委員會可酌情根據ESOS辦法(資格)第3條標準,包括但不限於,在個案基礎上,考慮以低於市價的折扣價授予購股權。

In the event that Option(s) are granted at a discount, the discount shall not exceed twenty per cent. (20%) of the Market Price.

如果購股權以折扣價授出,則折扣不得超過市場價格的百分之二十(20%)。

The ability to offer Option(s) at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Option(s) granted and ensure that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Option(s) as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as attract new talent to the Company. Being able to grant Option(s) at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than just paying a cash bonus, as these Option(s) operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Option(s).

以低於股票市場價格的折扣價提供購股權將使公司在規劃購股權獎勵時具有靈活性,並確保公司保持其薪酬戰略的競爭力。公司可以利用購股權作為獎勵參與者績效表現突出的工具,並激勵他們繼續展現佳績,同時吸引新的人才進到公司服務。以折扣價授予購股權能使公司確認參與者的貢獻度,而這種工具比支付現金獎金更有意義,因為這些購股權公司以無現金的獎勵形式操作,比購股權具更大的資本增值潛力。

LETTER TO SHAREHOLDERS

致股東公開信

6. THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, PATRICK LIM HUI PENG, EILEEN LIM CHYE HOON, JOHNNY LIM HUAY HUA, EACH A CONTROLLING SHAREHOLDER, HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, THE INDEPENDENT DIRECTORS AND OTHER EMPLOYEES IN THE PSP 2020 AND THE ESOS 2020

擬議林翔寬、林輝鵬、林擁榕、林學寬等每位控股股東，及方維杭，控股股東林擁榕的丈夫，獨立董事以及其他員工參與 PSP 2020 和 ESOS 2020 計畫。

6.1 Eligibility
資格

The employees of the Group and the Directors who are also Controlling Shareholders and/or their Associates shall be eligible to participate in the PSP 2020 and the ESOS 2020 if each of (a) their participation, and (b) the actual number and terms of the Awards and Options to be granted to them have been approved by independent Shareholders of the Company in separate resolutions for each such person. The participation of the Independent Directors has also been proposed

集團員工和也是控股股東的董事及/或其家屬，均有資格參加 PSP 2020 和 ESOS 2020，如果每位(a)，參與者，及 (b) 授予他們的獎勵和購股權的實際數量和條款已獲得公司獨立股東在特別決議案中一一批准。並提議獨立董事參加。

Pursuant to Rule 852 of the Listing Rules, independent Shareholders' approval is sought for the participation by Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, and Johnny Lim Huay Hua, each a Controlling Shareholder, and Hing Kah Wah, an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder in the PSP 2020 by way of ordinary resolutions 3, 4, 5, 6, and 7, and in the ESOS 2020 by way of ordinary resolutions 11, 12, 13, 14, and 15, respectively as set out in the Notice of EGM.

根據上市規則第 852 條，徵求獨立股東通過林翔寬、林輝鵬、林擁榕、林學寬等每位控股股東，及方維杭，控股股東林擁榕的丈夫，參與 ESOS 2020 已分別於 EGM 通知書中普通決議案第 3、4、5、6 和 7 案及參與 PSP 2020 於普通決議案第 11、12、13、14 和 15 號案中列出。

The relevant employee and/or Controlling Shareholders and/or their Associates are required to abstain from voting on, and shall in the case of the relevant employee and/ or Controlling Shareholder and/ or their Associates who are Directors refrain from making any recommendation on the resolutions in relation to the PSP 2020 and ESOS 2020.

身為相關員工及/或控股股東及/或其家屬的被要求須迴避與 PSP 2020 和 ESOS 2020 有關議案的投票，且若為相關員工及/或控股股東及/或董事家屬時不得就決議提出任何建議。

6.2 Rationale for participation by Controlling Shareholders and Associates of Controlling Shareholders in the PSP 2020 and ESOS 2020

控股股東和控股股東家屬參與 PSP 2020 和 ESOS 2020 的理由

It is the intention of the Company that Group Employees (including Group Executive Directors, Group Non-executive Directors and Independent Directors) who are Controlling Shareholders and/or their Associates should be remunerated for their contribution to the Group so as to optimise their performance standards and efficiency. The extension of the PSP 2020 and the ESOS 2020 to such employees who are Controlling Shareholders or Associates of Controlling Shareholders allows the Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of the Group.

LETTER TO SHAREHOLDERS 致股東公開信

公司的意圖是, (包括集團執行董事、集團非執行董事和獨立董事)身為控股股東及/或其家屬的集團員工,應以其對集團的貢獻而獲得報酬,從而最大化其績效標準和效率。將 PSP 2020 和 ESOS 2020 延伸至同時為控股股東或控股股東家屬的員工,可允許集團以公平公正的制度,獎勵為集團進步和成功做出積極貢獻的員工。

Although participants who are Controlling Shareholders or Associates of Controlling Shareholders may already have shareholding interest in the Company, the extension of the PSP 2020 and ESOS 2020 to include them ensures that they are equally entitled as the other employees of the Group to take part and benefit from this system of remuneration. The Board is of the view that a person who would otherwise be eligible should not be excluded from participating in the PSP 2020 and ESOS 2020 solely by reason that he or she is a Controlling Shareholder or an Associate of Controlling Shareholders.

雖然控股股東或控股股東家屬的參與者可能已經擁有公司股份,但將 PSP 2020 和 ESOS 2020 擴大至包括他們在內,可確保他們與集團其他員工一樣,有權公平地參與並受益於此一獎勵制度。董事會認為,如果某人符合資格,則不應因為他或她是公司控股股東或控股股東的家屬而被排除在 PSP 2020 和 ESOS 2020 之外。

The Controlling Shareholders and/or their Associates shall be treated equally for the purposes of the PSP 2020 and the ESOS 2020. Accordingly, the PSP 2020 and the ESOS 2020 should not unduly favour Controlling Shareholders and/or their Associates, and the terms and conditions of the PSP 2020 and the ESOS 2020 do not differentiate between the Controlling Shareholders and/or their Associates from other Participants in determining the eligibility of such persons to participate and be granted Awards and/or Options (as the case may be) thereunder. As such, the Controlling Shareholders and/or their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the PSP 2020 and the ESOS 2020 does not unduly favour Controlling Shareholders and/or their Associates over other Participants.

控股股東及/或其家屬應被平等對待以符合 PSP 2020 和 ESOS 2020 的宗旨。因此,PSP 2020 和 ESOS 2020 不應過分偏袒控股股東及/或其家屬,PSP 2020 和 ESOS 2020 的條款和條件也不應對控股股東及/或其家屬與其他參與者在決定參與資格及授予獎勵及/或購股權時(視情況而定) 做出差別待遇。因此,控股股東及/或其家屬將適用與其他參與者相同的規則。如此一來,PSP 2020 和 ESOS 2020 不會過度偏袒控股股東及/或其家屬超過其他參與者。

Vincent Lim Hui Eng and Patrick Lim Hui Peng, who are Controlling Shareholders, are Executive Directors on the Board. They are responsible for the management and for driving the growth of the Group. Eileen Lim Chye Hoon (the sister of Vincent Lim Hui Eng and Patrick Lim Hui Peng) and Johnny Lim Huay Hua (the brother of Vincent Lim Hui Eng and Patrick Lim Hui Peng), who are also Controlling Shareholders, and Hing Kah Wah (the husband of Eileen Lim Chye Hoon), an Associate of Eileen Lim Chye Hoon, also play important roles in ensuring the continued growth and development of the Group.

控股股東林翔寬和林輝鵬二人為董事會執行董事。他們負責管理和推動集團的發展。林擁瑢(林翔寬和林輝鵬的妹妹)和林學寬(林翔寬和林輝鵬的兄弟),也是控股股東,和方維杭(林擁瑢的丈夫),林擁瑢的家屬,在確保集團持續成長和發展方面也扮演重要角色。

The Company believes that Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, and Hing Kah Wah have made and will continue to make invaluable contributions to the Group. The Company is proposing that approval be given to allow their participation in the proposed PSP 2020 and the ESOS 2020 so as to spur them on

LETTER TO SHAREHOLDERS

致股東公開信

to further optimise their performance standards and efficiency and to reward them for their significant contributions to the Group.

公司相信,林翔寬、林輝鵬、林擁榕、林學寬、方維杭已作出並將繼續為集團作出寶貴貢獻。公司建議批准允許他們參與擬議的 PSP 2020 和 ESOS 2020,以敦促他們進一步優化其績效標準和效率,並為他們對集團做出的重大貢獻給予獎勵。

The Company will look into granting Awards and/or Options (as the case may be) to Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, and Hing Kah Wah in the future and will seek specific approval from independent Shareholders in connection with the grant of Awards and/or Options (as the case may be). The grant of Awards and/or Options to the Controlling Shareholders and their Associates will be within the terms and framework of their respective service agreements or employment contract.

公司將考慮向林翔寬、林輝鵬、林擁榕、林學寬及方維杭授予獎勵及/或購股權(視情況而定),並徵求獨立股東通過授予獎勵及/或購股權的特別批准(視情況而定)。向控股股東及其家屬授予獎勵及/或購股權,將在其各自的服務合約或雇用合約的條款和框架中。

6.3 Safeguards and Independence of Independent Directors

獨立董事的獨立性與保障

6.3.1 Controlling Shareholders and/or Associates of Controlling Shareholders

控股股東及/或控股股東家屬

The Board is of the view that there are sufficient safeguards against any abuse of the PSP 2020 and ESOS 2020 resulting from the participation of employees who are Controlling Shareholders or Associates of Controlling Shareholders. Pursuant to Rule 853 of the Listing Manual, and subject to the adoption of the PSP 2020 and ESOS 2020, independent Shareholders' approval will be sought for the grant of Awards and/or Options to Controlling Shareholders and their Associates. The Company will seek independent Shareholders' approval before granting any Award and/or Option (as the case may be) to Controlling Shareholders and their Associates and will specify in the relevant resolution the number of Shares to be granted pursuant to such Award and/or Option (as the case may be). For the purposes of obtaining such approval from independent Shareholders, the Company shall procure that the letter to Shareholders in connection therewith shall set out (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and (b) clear rationale for the terms of the Awards and/or Options (as the case may be) to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

董事會認為,對於肇因於控股股東或控股股東家屬員工的參與而導致對 PSP 2020 和 ESOS 2020 的濫用行為已有足夠的保障。根據上市手冊第 853 條,及 PSP 2020 和 ESOS 2020 通過的情況下,將尋求獨立股東批准授予控股股東及其家屬獎勵及/或購股權(視情況而定),並在相關決議中指定根據該獎勵及/或選擇權(視情況而定)授予的股票數量。為了獲得獨立股東的批准,公司應在相關的致股東信函中闡明(a)這些控股股東或控股股東家屬參與的明確理由;(b)授予這些控股股東或控股股東家屬獎勵及/或購股權(視情況而定)條款的明確理由。

The aggregate number of Shares available to the Controlling Shareholders and Associates of Controlling Shareholders will not exceed twenty-five per cent. (25%) of the Shares available under each of the PSP 2020 and ESOS 2020 respectively, and the number of Shares

LETTER TO SHAREHOLDERS

致股東公開信

available to each Controlling Shareholder or Associates of Controlling Shareholders will not exceed ten per cent. (10%) of the Shares available under each of the PSP 2020 and ESOS 2020 respectively. The Company does not have a fixed formula for determining the number of Awards(s) and/or Options that the above proposed Participants are entitled to. The members of the Board will consider, among other things, the financial performance of the Group, the proposed Participants' performance, responsibilities and contribution, the years of service, appropriate forms of incentives and other factors which it may deem relevant in granting the number of Awards and/or Options (as the case may be).

控股股東及控股股東家屬持有可用股份總數，將不可分別超過 PSP 2020 及 ESOS 2020 可用股份總數的百分之二十五(25%)，而每一股股東及控股股東家屬根據 PSP 2020 及 ESOS 2020，不可分別各自持有超過可用股份數的百分之十(10%)。公司沒有固定公式用以確定上述擬議參與者有權獲得的獎勵及/或購股權數量。董事會成員將考慮集團的財務業績、擬議參與者績效、責任和貢獻、服務年資、激勵的適當形式及它認為與授予獎勵及/或購股權數目相關的其他因素(視情況而定)。

6.3.2 Independent Directors 獨立董事

The Board is of the view that the independence of the Independent Directors will not be compromised as a consequence of their participation in the PSP 2020 and the ESOS 2020, as the monetary value of the Awards/ Options (as the case may be) that will be granted to the Independent Directors is not expected to be material in the context of their directors' fees. The Board takes the view that allowing the participation of the Independent Directors will allow the Company to recognise the contributions of the Independent Directors who have contributed to the success and development of the Group.

董事會認為，獨立董事的獨立性不會因他們參加PSP 2020 及ESOS 2020，而妥協，因為將授予獨立董事的獎勵/認股權(視情況)的貨幣價值，在其董事酬金的範圍內預計不是很重要。董事會認為，允許獨立董事參與，將使公司能夠認可獨立董事對集團成功和發展的貢獻。

6.4 Rationale and justification for participation by Vincent Lim Hui Eng, a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020 控股股東林翔寬參與 PSP 2020 和 ESOS 2020 的依據及理由

Vincent Lim Hui Eng is presently the Executive Chairman and Chief Executive Officer of the Company. He was the Managing Director of the Company since September 2005 prior to his re-designation in January 2008 as the Chief Executive Officer of the Company, and appointment as Executive Chairman since September 2016. Vincent Lim is responsible for the Group's strategic business planning and development, managing day-to-day business operations of the Group as well as leading the Board, ensuring effective communication with shareholders, and encourage constructive relationship between the Board and Management, and amongst Board members.

林翔寬為本公司現任執行主席兼首席執行官。自 2005 年 9 月起擔任本公司董事總經理，2008 年 1 月重新獲委任為本公司首席執行官，並自 2016 年 9 月起獲委任為執行主席。林翔寬負責集團的戰略業務規劃和發展，管理集團的日常業務運營，並領導董事會，確保與股東間的有效溝通，並促進董事會與管理層以及董事會成員之間建立建設性關係。

Vincent Lim 寬 has contributed significantly to the success and development of the Company and the Group, his achievements includes, *inter alia*:

林翔寬為公司和集團的成功和發展做出了重大貢獻，他的成就包括：

LETTER TO SHAREHOLDERS

致股東公開信

- (a) Spearheading the Group's diversification strategies and identifying Omnisense Systems Pte Ltd as an acquisition target for the Group in 2016. This subsidiary has since turned around and is expected to contribute positively to the Group in FY2020;
引領集團多元化戰略,並發掘歐美聖系統私人有限公司做為集團2016年的收購目標。該子公司自轉虧為盈,並預計於2020財年為集團做出積極貢獻;
- (b) Leading extensive cost-cutting measures and the streamlining of operations between 2014 to 2017, which allowed the Group to turn around and to achieve profitability in FY2019;
在 2014 年至 2017 年間,採取廣泛的降低成本措施和運營精簡作業,使集團在 2019 財年扭虧為盈
- (c) Leading customer relations initiatives to retain the core clientele, and accordingly, core revenue of the Group, notwithstanding the sharp decline of the shipping industry in the past few years; and
主導客戶關係措施,留住集團的核心客戶及相應保留集團的核心收入;儘管航運產業在過去幾年中急劇下滑,和
- (d) Successfully clinching significant new key customer accounts in FY2019 through extensive efforts to establish connections with such new and international customers, thereby enabling the Group to further develop its international clientele.
通過廣泛努力與此類新的國際客戶建立聯繫,在 2019 財年成功獲得重要大型新客戶,從而使集團能夠進一步發展其國際客戶。

The Company considers Vincent Lim Hui Eng's contributions and participation in the Group as vital in ensuring the continued growth and expansion of the Group's business, and therefore wishes to allow Vincent Lim Hui Eng to participate in the proposed PSP 2020 and ESOS 2020.

公司認為,林翔寬對本集團的貢獻和參與對於集團確保業務持續增長和擴張至關重要,因此希望允許林翔寬參與擬議的 PSP 2020 和 ESOS 2020。

6.5 Rationale and justification for participation by Patrick Lim Hui Peng, a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020

控股股東林輝鵬參與 PSP 2020 和 ESOS 2020 的依據和理由

Patrick Lim Hui Peng is presently the Executive Director and Chief Operating Officer of the Company. He has over twenty-six (26) years of experience in the electrical business for the marine & offshore industries. He was appointed as Executive Director of BH Global in 2004 and has served as the Chief Operating Officer of the Group since 2008. Patrick Lim is responsible for the Group's operations and strategic planning of the Group's various divisions - Electrical and Technical Supply, Green LED Lighting, Integration Engineering, Cyber Security, and Infrared and Thermal Sensing Technology divisions. Together, the five divisions are synergized for growth by leveraging on the collective expertise and market networks. This helps to create a platform for the Company to be the market leader in a highly competitive environment.

林輝鵬為本公司現任執行董事兼首席運營官。他在海事和岸外產業的電氣業務方面擁有超過二十六(26)年的經驗。他於 2004 年被任命為明輝環球執行董事,並自 2008 年起擔任集團首席運營官。林輝鵬負責集團各個部門的運營和戰略規劃 - 電氣和技術供應、LED 環保照明、整合工程、網路安全以及紅外線和熱感應技術部門。通過利用集體專業知識和市場網路,這五個部門共同協同成長。這有助於為公司創造一個平臺,讓公司在競爭激烈的環境中成為市場領導者。

LETTER TO SHAREHOLDERS

致股東公開信

Patrick Lim has contributed significantly to the success and development of the Company and the Group, his achievements includes, *inter alia*:

林輝鵬為公司和集團的成功和發展做出了重大貢獻,他的成就包括:

- (a) Together with Vincent Lim Hui Eng, spearheading the Group's diversification strategies and identifying Omnisense Systems Pte Ltd as an acquisition target for the Group in 2016. This subsidiary has since turned around and is expected to contribute positively to the Group in FY2020;
與林翔寬一起引領集團多元化戰略,並發掘歐美聖系統私人有限公司做為集團 2016 年的收購目標。該子公司自轉虧為盈,並預計於 2020 財年為集團做出積極貢獻;
- (b) Leading the difficult exercise of cessation and liquidation of loss-making businesses and the re-consolidation of the Group's key businesses between FY2013 – FY2018 to streamline the Group's businesses and to provide focus and a clear business model for the Group;
在 2013 財年至 2018 財年之間,領導虧損業務進行停業和清算的艱難行動及集團關鍵業務的重整,以精簡集團業務,為集團提供重點和明確的業務模式;
- (c) Leading a Group-wide internal restructuring exercise between FY2015 – FY2019 to streamline internal operations and to staff critical roles with high-performing employees through internal promotions and careful external recruitments. This has the direct and immediate impact of improving operations and performance organically; and
在 2015 財年至 2019 財年之間領導集團範圍內的內部重組工作,以簡化內部運營,通過內部晉升和精心的外部招聘與高績效員工一起擔任關鍵角色。這對改善運營和績效有直接和立即的影響;和
- (d) Directly overseeing operations of all key subsidiaries, providing daily advice and directions to all key businesses. His direct involvement has contributed to BOS Offshore & Marine Pte. Ltd. turning profitable in FY2019, and Omnisense Systems Pte Ltd being expected to turn profitable in FY2020.
直接監管所有主要子公司運營,為所有主要業務提供日常建議和指示。他的直接參與已為 BOS 岸外及海事私人有限公司在 2019 財年做出了轉虧為盈的貢獻,且歐美聖系統私人有限公司也預計將在 2020 財年轉虧為盈。

The Company considers Patrick Lim Hui Peng's contributions and participation in the Group as vital in ensuring the continued growth and expansion of the Group's business, and therefore wishes to allow Patrick Lim Hui Peng to participate in the proposed PSP 2020 and ESOS 2020.

公司認為林輝鵬對集團的貢獻和參與對於確保集團業務持續增長和擴張至關重要,因此希望允許林輝鵬參與擬議的 PSP 2020 和 ESOS 2020。

6.6 Rationale and justification for participation by Eileen Lim Chye Hoon, a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020

控股股東林擁塔參與擬議的 PSP 2020 和 ESOS 2020 的理由和理由

Eileen Lim Chye Hoon has been the Director of Human Resource and Administration of the Company since 2004. She is responsible for overseeing all human resource and administration related matters. Eileen Lim has more than thirty-eight (38) years of working experience involving finance, personnel and administrative function.

LETTER TO SHAREHOLDERS

致股東公開信

林擁榕自 2004 年起擔任本公司人力資源及管理總監。她負責監管所有人力資源和行政相關事務。林擁榕擁有超過三十八(38)年的財務、人事和行政管理工作经验。

Eileen Lim has contributed significantly to the success and development of the Company and the Group, her achievements includes, *inter alia*:

林擁榕為公司和集團的成功和發展做出了重大貢獻,他的成就包括:

- (a) Extensive motivation and employee engagement efforts, which had been especially critical in boosting staff morale and ensuring staff retention when the Company had not been profitable. Notably, her efforts have helped to retain several key staff who have in turn contributed significantly in assisting the Company to achieve profitability;
廣泛的激勵和致力員工聘用,這對於提高員工士氣和在公司未盈利時確保員工留任尤為重要。值得注意的是,她的努力留住了幾名關鍵員工,這些員工反過來又在協助公司實現獲利方面做出了重大貢獻;
- (b) Managing employee engagement for all employees within the Group, which was and remains a challenging task due to the different work environments and the varying cultures of the subsidiaries, especially for subsidiaries acquired by the Company. She has a proven track record of reconciling and aligning the culture and policies of the different subsidiaries within the Group, and this has been instrumental in ensuring that employees are motivated and focused on business objectives;
管理集團內所有員工的人員聘用,由於子公司不同的工作環境和多樣化的文化,尤其是對公司收購的子公司而言,一直以來這都是一項具挑戰性的任務。她在協調和統一不同子公司與公司間的文化和政策方面有著良好的記錄,這有助於確保員工積極進取並專注於業務目標;
- (c) Streamlining human resource processes and various systems of the subsidiaries, to facilitate and improve payroll, leave and expense reimbursements processes for all subsidiaries of the Company, achieving synergy; and
簡化子公司的人力資源流程和各種系統,促進和改善公司旗下所有子公司的薪資、休假和費用報銷流程,發揮綜效;和
- (d) Overseeing all administrative functions of the Group, the scope of which had expanded significantly with the addition of new business units.
監管集團的所有行政工作,隨著新業務單位的增加,其範圍已大幅擴大。

The Company considers Eileen Lim Chye Hoon's contributions towards the Group's continued growth and development to be invaluable and therefore wishes to allow Eileen Lim Chye Hoon to participate in the proposed PSP 2020 and ESOS 2020.

公司認為林擁榕對集團持續成長和發展的貢獻是無價的,因此希望允許林擁榕參與擬議的 PSP 2020 和 ESOS 2020。

6.7 Rationale and justification for participation by Johnny Lim Huay Hua, a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020

控股股東林學寬參與 PSP 2020 和 ESOS 2020 的依據和理由

Johnny Lim Huay Hua was appointed as Director of Logistic Operations in April 2004. He is responsible for managing the logistics and distribution functions within the Group. Johnny Lim has over twenty-eight (28) years of working experience, of which over twenty-five (25) years are related to the marine electrical supply industry.

LETTER TO SHAREHOLDERS

致股東公開信

林學寬於 2004 年 4 月被任命為物流運營總監。他負責管理集團內的物流和分銷職能。林學寬擁有超過二十八年(28)年的工作經驗,其中超過二十五(25)年與海上供電產業有關。

Johnny Lim has contributed significantly to the success and development of the Company and the Group, his achievements includes, *inter alia*:

林學寬為公司和集團的成功和發展做出了重大貢獻,他的成就包括:

- (a) Designing, directing and supporting logistical requirements of new business units to support their significant expansion and substantial logistical needs;
設計、指導和支援新業務單位的後勤需求,以支援其重大擴展和大量後勤需求;
- (b) Round-the-clock direction and supervision of logistic operations to ensure smooth and seamless supply to essential customers such as shipyards and vessels docked in Singapore; and
24小時指導和物流業務監督,以確保順利無縫供應給基本客戶,如在新加坡停靠的船廠和船舶;和
- (c) Spearheading a warehouse system improvement exercise with the implementation of a smart warehouse management system that allows scanning of inventory items using handheld scanners, significantly improving the efficiency and safety of warehouse operations
通過實施智慧倉庫管理系統,允許使用掌上型掃描器掃描庫存項目,從而率先開展倉庫系統改進工作,大幅提高倉庫操作的效率和安全性

The Company considers Johnny Lim Huay Hua's contributions towards the Group's continued growth and development to be invaluable and therefore wishes to allow Johnny Lim Huay Hua to participate in the proposed PSP 2020 and ESOS 2020.

公司認為,林學寬對集團持續成長和發展的貢獻是無價的,因此希望允許林學寬參與擬議的 PSP 2020 和 ESOS 2020。

6.8 Rationale and justification for the proposed participation of Hing Kah Wah, an Associate of a Controlling Shareholder, in the proposed PSP 2020 and ESOS 2020

控股股東家屬方維杭擬參與PSP 2020和ESOS 2020的依據和理由

Hing Kah Wah has been the Company's Operations Manager since May 2005. He is responsible for overseeing operational activities across various functions including logistics, distribution, safety and compliance.

方維杭自2005年5月起擔任本公司運營經理。他負責監督各種跨職能的運營活動,包括物流、分銷、安全和合規。

Hing Kah Wah has contributed to the success and development of the Company and the Group, his achievements includes, *inter alia*:

方維杭為公司和集團的成功和發展做出了重大貢獻,他的成就包括:

- (a) Direct involvement in resolving customer-related issues as and when they arise to ensure smooth operations, thereby preventing such issues from evolving into challenging situations thereafter;
直接參與解決與客戶有關的問題,確保順利運作,從而防止此類問題演變為此後具有挑戰性的情況;
- (b) Overseeing and supporting all compliance certifications and audits, ensuring the successful certification of Group in relation to achieving International Organisation for

LETTER TO SHAREHOLDERS

致股東公開信

Standardisation (ISO) standards; and

監管和支援所有合規認證和審計,確保集團在實現國際標準化組織 (ISO) 標準方面獲得成功認證;和

- (c) Working with government agencies to ensure the Group is ahead of compliance matters in all areas including environmental, safety etc.

與政府機構合作,確保集團在所有領域(包括環境、安全等)的合規事項領先。

The Company considers Hing Kah Wah's contributions towards the Group's continued growth and development to be invaluable and therefore wishes to allow Hing Kah Wah to participate in the proposed PSP 2020 and ESOS 2020.

公司認為方維杭對集團持續增長和發展的貢獻是無價的,因此希望允許方維杭參與擬議的PSP 2020和ESOS 2020。

7. FINANCIAL EFFECTS OF THE PSP 2020 AND THE ESOS 2020

PSP 2020 和 ESOS 2020 的財務影響

7.1 Financial effects of the PSP 2020

PSP 2020 的財務影響

7.1.1 Share Capital

股本

The PSP 2020 will result in an increase in the Company's issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the PSP 2020. However, if Treasury Shares are transferred to Participants in lieu of issuing New Shares to Participants, the PSP 2020 will have no impact on the Company's issued share capital.

PSP 2020 僅在發行新股給參與者之後,才會增加公司的已發行股本。新股發行數量除其他外,取決於根據 PSP2020 授予獎勵的規模。但是,如果以庫藏股轉讓給參與者,取代發行新股給參與者,則 PSP 2020 對公司已發行股本將沒有任何影響。

7.1.2 NTA

淨有形資產

The PSP 2020 will result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards over the period from the Date of Grant to the Vesting Date. In addition, when New Shares are issued under the PSP 2020, there would be no effect on the NTA of the Group and the Company. If Treasury Shares are transferred to Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased. Although the PSP 2020 will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to its success including financial performance.

PSP 2020 將對公司和集團的損益表產生費用,等同從授獎日到歸屬日期間獎勵的公允價值。此外,根據 PSP 2020 發行新股時,對集團和公司的 NTA 並沒有影響。如果將庫藏股轉讓給參與者,則集團和公司的淨有形資產將因購買股份費用而減少。雖然 PSP 2020 將會對公司和集團

LETTER TO SHAREHOLDERS

致股東公開信

的損益表產生費用,但值得注意的是,獎勵僅會選擇性授予公司認為已為公司成功包括財務績效做出貢獻或將貢獻的參與者。

In particular, the grant of Awards and delivery of Shares to Participants of the PSP 2020 are contingent upon the Participants meeting prescribed performance targets. Therefore, Participants would have contributed to or will contribute to value add to the Company and the Group as determined by the Committee before the Awards are granted and Shares delivered. 特別是,向 PSP 2020 參與者授予獎勵和交付股份取決於參與者是否達到規定的績效目標。因此,在授予獎勵和交付股份之前,將由委員會判定參與者應該已貢獻或將為公司和集團貢獻增加價值。

7.1.3 EPS 每股盈餘

The PSP 2020 will result in a charge to earnings equivalent to the fair value of the Awards at the Date of Grant over the period from the Date of Grant to the Vesting Date. Although the PSP 2020 will have a dilutive impact on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the PSP 2020 is contingent upon the Participants meeting prescribed performance targets, which will take into consideration the contributions of the Participants towards the financial performance of the Group. PSP 2020 將對盈餘產生費用等同授獎日至歸屬日期間授獎日獎勵的公允價值。雖然 PSP 2020 將對公司和集團的每股盈餘產生稀釋影響,但根據 PSP 2020 交付給參與者相關授予獎勵的股份取決於參與者是否達到指定的績效目標而定,集團將參考參與者對集團財務業績的貢獻度。

7.1.4 Dilutive Impact 稀釋影響

It is expected that any dilutive impact of the PSP 2020 on the NTA per share and EPS would not be significant.

PSP 2020 預計對每股淨有形資產和每股盈餘稀釋影響不大。

7.1.5 Potential Cost of Awards 獎勵的潛在成本

As Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

由於參加者無需支付獎勵的授予費用,因此此類授予獎勵將對公司財務產生若干影響。

The PSP 2020 is considered a share-based payment that falls under the scope of SFRS(I)2. The Awards, if settled by way of the issue of New Shares or through the use of Treasury Shares (i.e. purchase of existing Shares), would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

PSP 2020 被視為 SFRS (I)2 定義的一種以股份為基礎的支付。如果透過發行新股或使用庫藏股(即購買現有股份)結算,則該獎勵將被當作的以股權結算股票為基礎的交易,如以下各段所述。

LETTER TO SHAREHOLDERS

致股東公開信

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the income statement over the period between the Date of Grant and the Vesting Date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Date of Grant and the number of Shares vested at the Vesting Date, with a corresponding credit to reserve account. The amount of the charge to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. At each reporting date, the number of Awards that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining Vesting Period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Awards that do not ultimately vest, except for Awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

以收到員工服務的公允價值做為交換授予獎勵,在受獎日至歸屬日期間,在損益表上認列為費用。歸屬期間內的總費用參照每一授予獎勵在授獎日的公允價值及在歸屬日所歸屬的股份總數,並有相應的準備金帳戶。損益表的收費金額也取決於附加到獎勵的績效目標是否參照股票的市場價格來衡量。這是俗稱的市場條件。在每個報告日,應估計預備授予的獎勵數目。對原始概算修訂的影響在損益表中被認列為支出,並在剩餘的歸屬期間內在準備金帳戶做出相應的調整,除非對原始估計的修訂是由於市場情況而定。如果修訂或實際結果因為市場條件而與原始估計不同,則不進行調整。對於最終沒有授予的獎勵,不收取任何費用,除非授予依市場情況為條件的獎勵,只要滿足所有其他績效及/或服務條件,無論是否滿足市場條件,都將被視為已經歸屬。

After the Vesting Date, no adjustment to the charge to the income statement is made.
在歸屬日之後,不再對損益表的費用進行調整。

7.1.6 Taxes 稅金

All taxes (including income tax) arising from the grant or vesting of any Award under the PSP 2020 shall be borne by the Participant.
所有因根據 PSP 2020 授予或歸屬獎勵而產生的稅款(包括所得稅)應由參與者承擔。

7.2 **Financial Effects of the ESOS 2020** **ESOS 2020 的財務影響**

7.2.1 Share Capital 股本

The ESOS 2020 will result in an increase in the Company's issued Shares only where new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options granted under the ESOS 2020. In any case, the ESOS 2020 provides that the total number of new Shares to be issued will be subject to the maximum limit of fifteen per cent. (15%) of the total number of issued Shares (excluding

LETTER TO SHAREHOLDERS

致股東公開信

Treasury Shares and subsidiary holdings) preceding the date of exercise of the Option.

ESOS 2020 僅在發行新股給參與者時,才會增加公司已發行的股份。新股發行數量除其他外,將取決於根據ESOS 2020授予購股權中股票的數量。無論如何,ESOS 2020 規定發行新股的總數將受購股權行使日前已發行股份總數最高百分之十五(15%)的限制(不包括庫藏股和子公司持股)。

If, instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants or the Company pays the equivalent cash value or no Options are exercised, the ESOS 2020 will have no impact on the Company's issued ordinary share capital.

如果不向參與者發行新股,而是購買現有股份交付給參與者,或公司支付等值現金價值或購股權未被行使,則 ESOS 2020 將對公司已發行的普通股本沒有影響。

7.2.2 NTA 淨有形資產

The issue of new Shares upon the exercise of Options is likely to result in an increase of the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

當行使購股權發行新股時,可能導致公司合併的淨有形資產因發行新股行使價格總價增加而增加。以每一股為計算基礎,如果行使價格高於每股淨有形資產,對公司淨有形資產的影響將會增加,反之則會稀釋。

7.2.3 EPS 每股盈餘

The ESOS 2020 will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares of the Company to the extent that new Shares are allotted and issued pursuant thereto.

在新股的配售和發行使公司發行股票數量增加到一定程度之後,ESOS 2020將對公司的合併每股盈餘產生稀釋影響。

However, the impact arising from the ESOS 2020 on the Company's consolidated EPS is not expected to be material in any given financial year.

然而,ESOS 2020 對公司合併每股盈餘帶來的影響預計在任何特定財政年度都不會太大。

7.2.4 Potential Cost of Options 購股權的潛在成本

Any Options granted under the ESOS 2020 would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. The amounts of such costs may be more significant in the case of Options granted with Exercise Prices set at a discount to the Market Price of the Shares. In addition to the impact on the Company's consolidated EPS and consolidated NTA as described above, the cost to the Company of granting Options under the ESOS 2020 would be as follows:

LETTER TO SHAREHOLDERS

致股東公開信

根據 ESOS 2020 所授予的任何購股權都有公允價值。如果此類購股權的授予價格低於購股權的公允價值,則公司將須負擔成本。若授予購股權的行使價設定為股票市場價格的折扣價,則此種成本金額可能更高。除了上述對公司合併每股盈餘和合併淨有形資產的影響外,公司根據 ESOS 2020 授予購股權的成本如下:

- (a) the exercise of an Option at the Exercise Price, if exercised at a price lower than Market Price, would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and
若果以低於市價的行使價行使購股權,公司從此購股權執行獲得的收益相較於以股票現行市場價格行使的收益將會減少。購股權所得收益的減少將變成公司的貨幣成本;和
- (b) the grant of Options under the ESOS 2020 will have an impact on the Company's reported profit under the SFRS(I) 2 as share-based payment requires the recognition of an expense in respect of Options granted under the ESOS 2020. The expense will be based on the fair value of the Options at the Date of Grant (as determined by an option pricing model) and will be recognised over the vesting period provided that the only condition to vest the Option is service period.
根據 ESOS 2020 授予購股權將對公司根據 SFRS (I) 2 公告利潤產生影響,因為基於股份的支付需要根據 ESOS 2020 認列授予購股權的相關費用。這費用將基於授獎日購股權的公允價值(由購股權定價模型確定),且在歸屬期內確認歸屬購股權的唯一條件是服務期限。

It should be noted that the financial effects discussed in paragraph 7.2.4(a) above will materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in paragraph 7.2.4(b) above will be recognised in the financial statements even if the Options are not exercised.

請注意,上文第7.2.4(a)段討論的財務影響只有在行使有關購股權後才會出現。若購股權未被行使,則上文第7.2.4(b)段討論的授予購股權費用將在財務報表中認列。

Measured against the aforementioned costs of granting the Options is the desirable effect of the ESOS 2020 to attract, recruit, retain and motivate directors and employees which could in the long-term yield greater returns for the Company and the Shareholders.

以上述授予購股權的成本來衡量,ESOS 2020 對吸引、招聘、留任和激勵董事及員工的理想效果,長遠來看可為公司和股東帶來更高的回報。

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

董事及大股東權益

The shareholdings of the Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date were as follows:

董事及大股東在截至最後可行日止,於董事持股登記簿及大股東持股登記簿上所記錄的持股如下:

LETTER TO SHAREHOLDERS

致股東公開信

	Direct Interest 直接權益		Deemed Interest 間接權益		Total Interest 權益總計	
	Number of shares 持股數	% 百分比	Number of shares 持股數	% 百分比	Number of shares 持股數	% 百分比
Directors						
董事						
Vincent Lim Hui Eng ⁽¹⁾⁽³⁾ 林翔寬	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Patrick Lim Hui Peng ⁽²⁾⁽³⁾ 林輝鵬	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Loh Weng Whye 羅永威	135,000	0.05	-	-	135,000	0.05
Winston Kwek Choon Lin 郭俊麟	-	-	-	-	-	-
Henry Tan Song Kok 陳頌國	-	-	-	-	-	-
Substantial Shareholders						
大股東						
Beng Hui Holding (S) Pte Ltd ⁽³⁾	238,692,444	79.56	-	-	238,692,444	79.56
Vincent Lim Hui Eng ⁽¹⁾⁽³⁾ 林翔寬	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Patrick Lim Hui Peng ⁽²⁾⁽³⁾ 林輝鵬	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Johnny Lim Huay Hua ⁽⁴⁾⁽³⁾ 林學寬	2,392,930	0.80	238,692,444	79.56	241,085,374	80.36
Eileen Lim Chye Hoon ⁽⁵⁾⁽³⁾ 林擁榕	1,823,212	0.61	238,712,444	79.57	240,535,656	80.18

- (1) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
林翔寬持有明輝控股司私人有限公司的 21%，該公司持有 238,692,444 股，占本公司已發行股本的 79.56%。因此，林翔寬在明輝控股司私人有限公司持有的 238,692,444 股中擁有間接權益。
- (2) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
林輝鵬持有明輝控股司私人有限公司的 21%，該公司持有 238,692,444 股份，占本公司已發行股本的 79.56%。因此，林輝鵬在明輝控股司私人有限公司持有的 238,692,444 股中擁有間接權益。
- (3) Vincent Lim Hui Eng (21%), Patrick Lim Hui Peng (21%), Johnny Lim Huay Hua (21%) and Eileen Lim Chye Hoon (16%) have a deemed interest in the Shares of the Company arising from their shareholdings in Beng Hui Holding (S) Pte. Ltd.
林翔寬(21%)、林輝鵬(21%)、林學寬(21%)和林擁榕(16%)因持有明輝控股司私人有限公司股份而對本公司擁有間接權益。
- (4) Johnny Lim Huay Hua holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Johnny Lim Huay Hua has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
林學寬持有明輝控股司私人有限公司的 21%，該公司持有 238,692,444 股份，占本公司已發行股本的 79.56%。因此，林學寬在明輝控股司私人有限公司持有的 238,692,444 股中擁有間接權益。
- (5) Eileen Lim Chye Hoon holds 16% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Eileen Lim Chye Hoon has a

LETTER TO SHAREHOLDERS

致股東公開信

deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd. Eileen Lim Chye Hoon also has a deemed interest in the 20,000 Shares (representing 0.01% of the issued share capital of the Company) held by her husband, Hing Kah Wah.

林擁瑢持有明輝控股司私人有限公司的 16%，該公司持有 238,692,444 股份，占本公司已發行股本的 79.56%。因此林擁瑢在明輝控股司私人有限公司持有的 238,692,444 股中擁有間接權益。林擁瑢還持有其丈夫方維杭持有的 20,000 股(佔公司已發行股本的 0.01%)的權益。

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the Proposals, (other than in his capacity as Director or Shareholder of the Company).

除上述披露外，本公司董事和大股東在本提案中無直接或間接權益(除以公司董事或股東身份外)。

9. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

擬議通過股份購買授權

9.1 Background

背景

The Company's Share Purchase Mandate was first approved by the Shareholders at an extraordinary general meeting of the Company held on 14 April 2009. It was not renewed at the next AGM of the Company, and had accordingly expired. The Directors are now proposing to seek the approval of Shareholders at the EGM for the adoption of a new Share Purchase Mandate.

股東於2019年4月14日公司召開的股東臨時會中首次批准了公司股份購買授權。但公司在下一次股東大會中並未更新，因而該股份購買授權已經過期失效。董事們現在提議在股東臨時會中徵求股東通過新的股份購買授權。

9.2 Rationale for the Proposed Renewal of the Share Purchase Mandate

擬議更新股份購買授權的理由

The rationale for the Company to undertake the Share Purchase is as follows:

公司進行股份購買的理由如下：

- (a) the Board constantly seeks to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Share Purchase Mandate would give the Company the flexibility to undertake the Share Purchase at any time, subject to market conditions and funding arrangements at the time, during the period when the Share Purchase Mandate is in force. A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced;
董事會不斷尋求增加股東價值，並除其他外，提高集團的股東權益報酬率。股份購買授權，讓公司可在股份購買授權有效期間內，根據當時的市場條件和資金安排，隨時靈活地進行股份購買。以適當的價格購買股票是提高集團股東權益報酬率的方法之一；
- (b) the Share Purchase Mandate would also facilitate the return to the Shareholders by the Company of surplus cash over and above the Group's financial needs and/or ordinary capital requirements in an expedient, effective and cost-efficient manner; 股份購買授權還可方便公司以權宜、有效和具經濟效益的方式，將超出集團財務需求及/或普通資本要求的剩餘現金返還給股東；

LETTER TO SHAREHOLDERS

致股東公開信

- (c) the Share Purchase Mandate would allow the Company to have greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA value per Share; and
股份購買授權可讓公司對公司的股本結構有更大的靈活性,以提高每股盈餘及/或每股淨有形資產價值;及
- (d) the Board believes that the Share Purchase by the Company would help mitigate short-term market volatility in the Company's Share price, off-set the effects of short-term Share price speculation and bolster Shareholders' confidence and employee's morale.
董事會認為,公司進行股份購買將有助於減輕公司股價的短期市場波動,抵銷短期股價投機的影響,增強股東信心和員工士氣。

The Board would decide (i) whether to effect the Share Purchase via Market Purchases or Off-market Purchases and (ii) whether the Shares purchased or acquired should be held as Treasury Shares or cancelled, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

董事會將決定: (i)是否透過市場購買或場外購買方式來行使股票購買;(ii)購買或收購的股份是否應作為庫藏股持有,或是考慮可用的剩餘現金數量、當前市場狀況和最具經濟效益和效率的方法後予以註銷。

Shareholders should note that the Share Purchase pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised, and no Share Purchase would be made in circumstances which would or in circumstances which might, result in a material adverse effect on the liquidity, the orderly trading of the Shares and capital adequacy of the Company, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Board, are from time to time appropriate for the Company.

股東應注意,根據股份購買授權進行股份購買不得按照授權最大極限一次執行到底,且在可能或有可能對流動性、股票交易秩序和公司資本適足率等造成重大不利影響下,同時考慮公司的營運週轉金需求或槓桿水準,只要董事會認為有適用公司情況時,公司即不得進行股份購買。

9.3 Authority and Limits on the Share Purchase Mandate

股份購買授權的權力和限制

The authority and limitations placed on the Share Purchase under the Share Purchase Mandate, if approved at the EGM, are as below:

根據股份購買授權對股份購買所賦予的權力和限制,如果於股東臨時會中獲准通過,如下:

9.3.1 Maximum number of Shares

股數上限

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

公司僅可購買或收購已發行或已繳足股款的股份。

Further, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares of the Company as at the date of the EGM at which the Share Purchase Mandate is approved, unless the Company has

LETTER TO SHAREHOLDERS

致股東公開信

effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction. Any Shares which are held as Treasury Shares will be disregarded for the purposes of computing the ten per cent. (10%) limit.

此外,根據股份購買授權公司可以購買或收購的股份總數不得佔公司已發行總股數超過百分之十(10%)。截至股東臨時會當日通過股份購買授權,除非公司已根據公司法適用條款在有關期間內任一時間進行減資,則公司已發行股份總數將被當成公司減資後已發行股份總數的變更。所有庫藏股在計算百分之十(10%)限制時將自動忽略。

For illustration purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date of S\$58,535,299 comprising 299,999,987 Shares, and assuming that no further Shares are issued on or prior to the EGM, not more than 299,999,987 Shares (representing ten per cent. (10%) of the Shares in issue as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

為了方便說明起見,以截至最後可行日公司現有已發行和實收資本額 新幣58,535,299元共包含 299,999,987股為例,並假設在股東臨時會當天或之前沒有發行任何新增股份,則公司根據股份購買授權可購買或收購的股票(佔股東臨時會當日已發行股數的百分之十(10%))不超過 299,999,987股。

9.3.2 Duration of authority 授權期限

Share Purchase may be made, at any time and from time to time, on and from the date of the EGM at which the Share Purchase Mandate is approved up to the earlier of:

股票購買可隨時或不定時進行自股東臨時會通過股份購買授權之日起或以下更早時間:

- (a) the date on which the next AGM of the Company is held;
舉行下屆年度股東大會之日;
- (b) the date by which the next AGM of the Company is required by law to be held;
法律規定舉行下屆年度股東大會之日;
- (c) the date on which the Share Purchase is carried out to the full extent mandated pursuant to the Share Purchase Mandate; or
根據股份購買授權,可在最大範圍內進行股份購買的日期;或
- (d) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.
公司股東大會撤銷或變更股份購買授權授予的日期。

The Share Purchase Mandate may be renewed at each annual general meeting or such other general meeting of the Company. When seeking the approval of Shareholders for such renewal, the Company is required to disclose, *inter alia*, details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous twelve (12) months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant and the total consideration paid for such purchases or acquisitions. 股份購買授權可於每年年度股東大會或公司其他此類大會中更新。在徵求股東批准此種更新

LETTER TO SHAREHOLDERS

致股東公開信

時,公司必須揭露,除其他外,過去十二(12)個月內根據股份購買授權進行有關股份購買或收購的詳細資訊,包括購買或收購股份總數、每股購買價格或此類購買或收購股份所支付的最高和最低價格,為此類購買或收購支付的相關及總計金額。

9.3.3 Manner of Share Purchase 股份購買方式

Share Purchase may be made by way of:
股份購買途徑可經由:

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities 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; and/or 市場購買("市場購買"),通過SGX-ST交易系統在SGX-ST交易,或視情況而定,任何當時股票上市和報價的其他證券交易所,經由公司為此目的指定的一家或多家正式授權股票經紀商進行;及/或
- (b) off-market purchases (“**Off-market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) pursuant to Section 76C of the Companies Act.
場外購買("場外購買"),(如果不是在SGX-ST上生效)根據公司法第76C條,符合平等准入方案進行。

In an Off-market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in connection with or in relation to an equal access scheme or schemes.

在場外購買中,董事們當他們認為適合有關或與一項或多項平等准入方案有關時,可以強制執行這些與股份購買授權、上市手冊、公司法和和其他適用法律和條款不一致的條款和條件。

Under the Companies Act, an equal access scheme must satisfy all the following conditions:
根據公司法平等准入方案必須滿足以下所有條件:

- (a) the offers for the Share Purchase shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
購股要約應向所有持有已發行股份者提出,同比例購買或收購他們所持有的已發行股份;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
所有這些人都有公平的機會接受向他們提出的要約;及
- (c) the terms of all the offers are the same except that there shall be disregarded:
所有要約條款都是相同的,除了應忽略以下:
 - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
與股票有關的要約因為應計股息權利不同而存在差異;
 - (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
與股票有關的要約因為未付款金額不同而存在差異;

LETTER TO SHAREHOLDERS

致股東公開信

- (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.
要約中引用的差異純粹為了確保每個人都能獲得全部股份。

Under the Listing Manual, in making an Off-market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing, *inter alia*, the following information:

根據上市手冊,按照平等准入方案進行場外收購時,公司必須向所有股東發出要約文件,除其他外,包含以下資訊:

- (a) the terms and conditions of the offer;
要約的條款和條件;
- (b) the period and procedures for acceptances;
接受的期限和手續;
- (c) the reasons for the Share Purchases;
股份購買的原因;
- (d) the consequences, if any, of the Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
根據收購守則或其他適用收購守則的規定,公司股份購買的後果(如果有的話);
- (e) whether the Share Purchases, if made, could affect the listing of the Shares on the SGX-ST;
如果進行股份購買是否影響股票於SGX-ST的上市地位;
- (f) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for the purchases or acquisition, where relevant, and the total consideration paid for the purchases or acquisition; and
公司在過去十二(12)個月內進行的任何股份購買(無論是通過市場購買或根據平等准入方案進行場外購買)的詳細資訊,提供購買或收購股份總數、購買或收購的每股價格或購買或收購的最高和最低價格,及為購買或收購所支付的總價;及
- (g) whether the shares purchased by the issuer will be cancelled or kept as Treasury Shares.
發行公司購買的股份會否會被註銷或保留作為庫藏股。

9.3.4 Maximum purchase price 最高購買價格

The purchase price per Share (excluding brokerage, commission, stamp duties, clearance fees, applicable goods and services tax and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors, provided that such purchase price must not exceed:

根據股份購買授權,董事有權決定支付購買或收購股份的每股購買價格(不包括仲介費、佣金、印花稅、結算費、適用商品和服務稅和其他相關費用),但此購買價格不得超過:

- (a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
如果是市場購買,平均收盤價的百分之一百零五(105%) (定義如下);及

LETTER TO SHAREHOLDERS

致股東公開信

- (b) in the case of an Off-market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),
如果是根據平等准入方案進行場外購買，為平均收盤價(定義如下)的百分之一百二十(120%)，

(“**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.
("最高價格")在任一情況下,不包括購買或收購的相關費用。

For the above purposes, “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period.

出於上述目的,「平均收盤價」是指公司於市場購買日前在SGX-ST過去五(5)個營業日的股票平均收盤價,或有時是根據場外購買進行要約的日期,且在5個市場營業日之後還要為公司採取的任何行為做出調整。

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from its Shareholders, stating therein 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.

"要約發佈日"是指公司宣佈有意向股東購買或收購股份的日期,其中載明每股收購價格(不得超過上述計算的最高價)和進行場外收購的平等准入方案的相關條款。

9.3.5 Status of purchased or acquired Shares: held in treasury or cancelled 已購買或已收購的股份狀態:以庫藏股持有或註銷

A Share which is purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share in accordance with Section 76H of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

公司購買或收購的股份,在購買或收購時即視為當下註銷(與股份相關的所有權利和特權也將在股份註銷時失效),除非公司根據公司法第76H條作為庫藏股持有這些股份。因此,已發行股份總數將因公司購買或收購且未作為庫藏股持有的股份數而減少。

- (a) Treasury Shares
庫藏股

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

根據公司法,公司購買或收購股份可以作為庫藏股持有或交易。根據公司法關於庫藏股的某些條款摘要如下:

LETTER TO SHAREHOLDERS
致股東公開信

- (i) **Maximum holding:** The aggregate number of Shares held by the Company as Treasury Shares shall not at any time exceed ten per cent. (10%) of the total number of Shares in issue at that time. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares within six (6) months from the day the aforesaid limit is first exceeded, or such further period as the Registrar of Companies may allow.

最大持有數量:公司持有庫藏股總數在任何時候均不得超過當時發行股份總數的百分之十(10%)。如果公司持有庫藏股總數超過上述限額,公司應在首次超過上述限額之日起六(6)個月內或公司註冊處能允許延長期限內出售或註銷這些超額的庫藏股。

- (ii) **Voting and other rights:** The Company cannot exercise any right in respect of the Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

投票權和其他權利:公司不能對庫藏股行使任何權利。特別是,公司不能在會議中行使出席權或投票權,且公司法的宗旨,公司應視為沒有投票權,庫藏股也應視為沒有投票權。

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of the Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

此外,關於庫藏股,公司不得支付股息,或參與其他公司資產(包括公司於清算時分配資產給股東)分配(無論是現金或其他)。但允許將庫藏股作為已繳足股款的紅利股分配。允許將庫藏股分割或合併為數量較小的庫藏股,只要庫藏股分割或合併後的總價值不變。

- (iii) **Disposal or cancellation:** Where Shares are held as Treasury Shares, the Company may at any time:

出售或註銷:如股票作為庫藏股持有,公司可隨時:

- (A) sell the Treasury Shares (or any of them) for cash;
出售庫藏股股票(或其中任何一部分)以換取現金;
- (B) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
為員工股份計劃目的或根據員工股份計劃轉讓庫藏股(或其中任何股份);
- (C) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
轉讓庫藏股(或其中任何股份)作為收購另一家公司股份或資產或

LETTER TO SHAREHOLDERS

致股東公開信

- 個人資產的代價;
- (D) cancel the Treasury Shares (or any of them); or
註銷庫藏股(或其中任何股份);或
 - (E) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister for Finance may by order prescribe.
出售、轉讓或其他使用目的,將庫藏股用於財政部長命令規定的用途。

Under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the “**usage**”). Such announcement must include details such as the date of usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and value of the Treasury Shares comprised in the usage.

根據上市手冊第704(28)條,凡出售、轉讓、註銷及/或使用庫藏股股份(在每種情況下都是“使用”)都必須立即公告。此類公告必須包括詳細資訊,如使用日期、使用目的、使用的庫藏股數量、使用前及使用後的庫藏股數量、使用中的庫藏股數量佔新交所上市已發行股份總數使用前和使用後(與庫藏股類別相同)的百分比及使用中的庫藏股價值。

The Company shall also lodge with the ACRA within thirty (30) days of the cancellation or disposal of Treasury Shares, the notice of cancellation or disposal of Treasury Shares.

公司應在註銷或出售庫藏股的三十(30)日內向ACRA提交庫藏股註銷或出售通知。

(b) **Purchased or acquired Shares cancelled**
註銷購買或收購的股份

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

根據公司法,公司購買或收購的股份如被註銷時,公司應:

- (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
減少公司資本額,若購買或收購的股票出自公司股本;
- (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
減少公司利潤,若購買或收購的股票出自公司的利潤;;或
- (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,
按比例減少公司資本額與利潤,若購買或收購的股票同時出自公司的股本與利潤;

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

LETTER TO SHAREHOLDERS

致股東公開信

按公司為註銷股份支付的購買價款總額。

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as Treasury Shares.

已註銷的股份將被SGX-ST自動下市,而公司將在註銷后儘快註銷及銷毀相關的股份證明。已發行股份總數將因公司購買或收購股份數量而減少,而這些被註銷的股份不得作為庫藏股持有。

9.4 Source of funds

資金來源

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution and in accordance with applicable laws in Singapore. Only funds legally available for purchasing Shares in accordance with the Companies Act shall be utilized.

在購買或收購股份時,公司只能根據章程及符合新加坡適用法律,將合法的資金用於購買或收購。只有符合公司法合法用於股份購買的資金才能動用。

The Companies Act permits any Share Purchase to be made out of a company's capital or profits so long as the company is solvent. For this purpose, pursuant to Section 76F(4) of the Companies Act, a company is "solvent" if:

公司法允許任何股份購買出自公司的資本或利潤,只要公司有償付能力。為此,根據公司法第76F(4)條,公司"有償付能力",如果:

- (a) there is no ground on which the company could be found to be unable to pay its debts in full at the time of the Share Purchase;
在股份購買時,找不到公司當時無法全額償還債務的理由;
- (b) the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately following the date of the Share Purchase; and
公司有償付能力償還在股票購買日起十二(12)個月內到期的債務;和
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the Share Purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).
公司的資產價值不低於其負債(包括或有負債)價值,且在股份購買或收購股份之後也不會低於其負債(包括或有負債)價值。

The Company intends to use the Group's internal resources, or external bank borrowings or a combination of both to finance its Share Purchase pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire Shares under the Share Purchase Mandate and the financial impact on the Company and the Group arising from the Share Purchase pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the Share Purchase.

公司打算根據股份購買授權使用集團的內部資金或外部銀行借款或兩者兼用做為其股份購買資金來源。根據股份購買授權購買收購股份所需的資金金額及根據股份購買授權,股份購買對

LETTER TO SHAREHOLDERS

致股東公開信

公司和集團產生的財務影響,除其他外,將取決於所購買或收購的股份總數、相關時間支付的對價以及公司為股份購買而借款的金額(如果有)。

The Board does not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially affect the working capital requirements or the gearing levels of the Group.

董事會不建議以重大影響集團營運資金需求或負債比率的方式及程度行使股票購買授權。

9.5 Financial effects

財務影響

The financial effects on the Company and the Group arising from the Share Purchase which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Purchase is made out of capital or profits of the Company, the price paid for such Shares, whether the Shares purchased or acquired are held in treasury or cancelled and the amount (if any) borrowed by the Company to fund the Share Purchase.

根據股份購買授權,股份購買對公司和集團產生的財務影響將取決於,除其他外,購買或收購的股份總數,無論購買是否來自公司的資本或利潤、為此類股份支付的價格、無論這些股票是否以庫藏股持有或註銷,及公司為股票購買的融資借款金額。

The Company, pursuant to Rule 723 of the Listing Manual, is to ensure that at least ten per cent. (10%) of the issued Shares of the Company (excluding Treasury Shares, preference shares and convertible securities) is held by the public. As at the Latest Practicable Date, there were 52,150,541 Shares held by the public, representing approximately seventeen point three seven per cent. (17.37%) of the issued share capital of the Company. Based on the shareholdings of the public as at the Latest Practicable Date, should the Company undertake the Share Purchase from the public up to eight point two per cent. (8.2%) (rounded to the nearest decimal) pursuant to the Share Purchase Mandate, it would not affect the listing status of its Shares on the SGX-ST Main Board as approximately ten per cent. (10%) of the issued share capital of the Company will be held by the public.

根據上市手冊第723條,公司將確保公司已發行股份的至少百分之十(10%) (不包括庫藏股、優先股及可轉換證券)由公眾持有。截至最後可行日止,公眾持有52,150,541股,約佔本公司已發行股本的百分之十七點三七(17.37%)。根據公眾截至最後可行日止的持股情況,公司根據股份購買授權可向公眾進行股份購買的最高上限為百分之八點二(8.2%) (四捨五入至最接近的小數),這不會影響公司股票在SGX-ST主板的上市地位,因公司已發行股本仍有約百分之十(10%) 由公眾持有。

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 2019 (“FY2019”), are based on the assumptions set out below:

根據公司和集團截至2019年財政年度(“2019財年”)的經審計財務報表,對公司和集團的財務影響基於以下假設:

9.5.1 Share Purchase made out of capital or profits

以資本或利潤購買股份

Where the Share Purchase is made out of capital, the profits available for distribution as

LETTER TO SHAREHOLDERS

致股東公開信

dividends by the Company will not be reduced. Where the Share Purchase is made out of profits, the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the profits available for distribution as dividends by the Company.

如果股份購買來自資本，則公司可用於配發股息的利潤不會減少。如果股份購買來自利潤，則公司為股份支付購買價格(不包經紀費用、印花稅、適用的商品和服務稅和其他相關費用)將相應減少公司可用於配發股息的可分配利潤。

9.5.2 Number of, and Maximum Price paid for, Shares purchased or acquired 購買或收購的股份數量和支付最高價格

Based on 299,999,987 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are held by the Company as Treasury Shares on or prior to the forthcoming EGM, the Share Purchase of up to the maximum limit of eight point two per cent. (8.2%) (rounded to the nearest decimal) of the total number of its issued Shares will result in the Share Purchase of up to 24,611,714 Shares.

根據截至最後可行日止的299,999,987股，並假設公司在即將舉行的股東臨時會日或之前不再發行股份，且公司不持有任何股票作為庫藏股，則股份購買佔已發行股份總數最高上限百分之八點二(8.2%) (四捨五入至最接近的小數)，可購買股數為24,611,714股。

In the case of Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 24,611,714 Shares at the Maximum Price of S\$0.089 for each Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 24,611,714 Shares is approximately S\$2.19 million.

若公司完全用資本自市場購買，並假設公司以每股最高價新幣0.089元(相當於SGX-ST過去五(5)個營業日股票平均收盤價格的百分之五(5%)，最後可行日之前的股票交易紀錄)，則購買或收購24,611,714股所需最大資金金額約為新幣219萬元。

In the case of Off-market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 24,611,714 Shares at the Maximum Price of S\$0.102 for each Share (being the price equivalent to twenty per cent. (20%) above the Average Closing Price of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 24,611,714 Shares is approximately S\$2.51 million.

若公司完全用資本進行場外收購，並假設公司以每股最高價新幣0.102元(相當於SGX-ST過去五(5)個營業日股票平均收盤價格的百分之二十(20%)，最後可行日前的股票交易紀錄)，則購買或收購24,611,714股所需最大資金金額約為新幣251萬元。

9.5.3 Illustrative financial effects 財務影響說明

It is not possible for the Company to realistically calculate or quantify the financial effects of Share Purchases that may be made pursuant to the Share Purchase Mandate as the resultant

LETTER TO SHAREHOLDERS
致股東公開信

effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Purchase is made out of capital or profits, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

公司不可能真實地計算或量化根據股份購買授權做出股份購買的財務影響,因為由此產生的影響除其他外,將取決於購買或收購的股份總數、股份購買資金是否來自資本或利潤、為此類股份支付的價格及購買或收購的股份是以庫藏股持有還是註銷而定。

Purely for illustrative purposes only, based on the audited financial statements of the Company and the Group for FY2019, the assumptions stated above and assuming the Share Purchases are funded solely from working capital, the effects of the Share Purchases by way of Market Purchases and Off-market Purchases on the financial positions of the Company and the Group under each of the Scenarios A and B described below are as follows:

為方便說明起見,根據公司和集團2019財年經審計財務報表,如上述假設和假設股份購買完全由營運資金支應,通過市場購買和場外購買方式購買股份對公司和集團在方案A和B下對財務狀況的影響如下:

(1) Market Purchases

市場購買

	As at 31 December 2019		Group		Company		
	截至2019年12月31日止		集團		公司		
	Before Share Purchase (\$'000)	After Share Purchase (\$'000)	After Share Purchase (\$'000)		Before Share Purchase (\$'000)	After Share Purchase (\$'000)	
購股前(新幣千元)	購股後(新幣千元)	Scenario A	Scenario B	購股前(新幣千元)	Scenario A	Scenario B	
		方案A	方案B		方案A	方案B	
Shareholders' Funds 股東資金	46,361	44,171	44,171	6,978	4,788	4,788	
NTA ⁽¹⁾ 淨有形資產	44,073	41,883	41,883	6,978	4,788	4,788	
Current assets 流動資產	53,412	51,222	51,222	2,946	2,946	2,946	
Current liabilities 流動負債	30,394	30,394	30,394	13,035	15,225	15,225	
Working capital 營運資金	23,018	20,828	20,828	(10,089)	(12,279)	(12,279)	
Total borrowings 借款總額	17,269	17,269	17,269	3,467	3,467	3,467	
Profit/Loss attributable to Shareholders 可歸於股東盈餘/虧損	1,736	1,736	1,736	(808)	(808)	(808)	
Cash and cash equivalents 現金與約當現金	6,225	4,035	4,035	380	380	380	

LETTER TO SHAREHOLDERS
致股東公開信

Number of Shares ⁽²⁾ 總股數	300,000	275,388	275,388	300,000	275,388	275,388
Treasury shares 庫藏股	-	24,612	-	-	24,612	-
Financial ratios 財務比率						
EPS (cents) 每股盈餘(分)	0.62	0.63	0.63	(0.27)	(0.29)	(0.29)
NTA per Share (cents) 每股淨有形資產(分)	14.69	15.21	15.21	2.33	1.74	1.74
Gearing ratio ⁽³⁾ 槓桿比	0.37	0.39	0.39	0.50	0.72	0.72
Current ratio (times) ⁽⁴⁾ 流動比率	1.76	1.69	1.69	0.23	0.19	0.19

Notes:

附註:

- (1) NTA equals shareholders' funds less intangible assets.
淨有形資產等於股東權益減去無形資產
- (2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
根據截至最後可行日止已發行股份數量,並根據股份購買的影響進行調整。
- (3) Gearing ratio equals total borrowings divided by shareholders' funds.
槓桿比率等於總借款除以股東權益。
- (4) Current ratio equals current assets divided by current liabilities.
流動比率等於流動資產除以流動負債。

(a) **Scenario A: Market Purchases of 24,611,714 Shares made entirely out of capital and held as Treasury shares**

方案 A:市場購買 24,611,714 股,完全由資本支出且作為庫藏股持有

As illustrated under Scenario A in the table above, such purchase of Shares will have the effect of reducing the NTA of the Company and the consolidated NTA of the Group by the dollar value of the Shares purchased. The NTA per Share of the Company as at 31 December 2019 and the consolidated NTA per Share of the Group as at 31 December 2019 will decrease from 2.33 cents to 1.74 cents and increase from 14.69 cents to 15.21 cents, respectively.

如上表方案A所示,此種購買股份的效果是購買股份的美元價值將減少公司的NTA和集團的合併NTA。公司截至2019年12月31日止,每股NTA和集團截至2019年12月31日止的每股合併NTA將分別從新幣2.33分降至新幣1.74分,及從新幣14.69分增至新幣15.21分。

(b) **Scenario B: Market Purchases of 24,611,714 Shares made entirely out of capital and cancelled**

方案 B:市場購買 24,611,714股完全由資本支出且股票註銷

As illustrated under Scenario B in the table above, such purchase of Shares will have the effect of reducing the NTA of the Company and the consolidated NTA of the Group by the dollar value of the Shares purchased. The NTA per Share of the Company as at 31 December 2019 and the consolidated NTA per Share of the Group as at 31 December 2019 will decrease from 2.33 cents to 1.74 cents and increase from 14.69 cents to 15.21 cents, respectively.

LETTER TO SHAREHOLDERS
致股東公開信

如上表方案B所示,此種購買股份的效果是購買股份的新幣價值將減少公司的NTA和集團的合併NTA。公司截至2019年12月31日止,每股NTA和集團截至2019年12月31日止的每股合併NTA將分別從新幣2.33分降至新幣1.74分,及從新幣14.69分增至新幣15.21分。

(2) **Off-market Purchases**
場外購買

	As at 31 December 2019		Group 集團		Company 公司	
	截至2019年12月31日止		After Share Purchase (S\$'000) 購股後(新幣千元)		After Share Purchase (S\$'000) 購股後(新幣千元)	
	Before Share Purchase (S\$'000) 購股前(新幣千元)	Scenario A 方案A	Scenario B 方案B	Before Share Purchase (S\$'000) 購股前(新幣千元)	Scenario A 方案A	Scenario B 方案B
Shareholders' funds 股東權益	46,361	43,851	43,851	6,978	4,468	4,468
NTA ⁽¹⁾ 淨有形資產	44,073	41,563	41,563	6,978	4,468	4,468
Current assets 流動資產	53,412	50,902	50,902	2,946	2,946	2,946
Current liabilities 流動負債	30,394	30,394	30,394	13,035	15,545	15,545
Working capital 營運資金	23,018	20,508	20,508	(10,089)	(12,599)	(12,599)
Total borrowings 借款總額	17,269	17,269	17,269	3,467	3,467	3,467
Profit/Loss attributable to Shareholders 可歸於股東盈餘/虧損	1,736	1,736	1,736	(808)	(808)	(808)
Cash and cash equivalents 現金與約當現金	6,225	3,715	3,715	380	380	380
Number of Shares ⁽²⁾ 總股數	300,000	275,388	275,388	300,000	275,388	275,388
Treasury shares 庫藏股	-	24,612	-	-	24,612	-
Financial ratios 財務比率						
EPS (cents) 每股盈餘(分)	0.62	0.63	0.63	(0.27)	(0.29)	(0.29)
NTA per Share (cents) 每股淨有形資產(分)	14.69	15.09	15.09	2.33	1.62	1.62

LETTER TO SHAREHOLDERS
致股東公開信

Gearing ratio ⁽³⁾	0.37	0.39	0.39	0.50	0.78	0.78
槓桿比						
Current ratio (times) ⁽⁴⁾	1.76	1.67	1.67	0.23	0.19	0.19
流動比率						

Notes:

附註:

- (1) NTA equals shareholders' funds less intangible assets.
淨有形資產等於股東權益減去無形資產
- (2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
根據截至最新後可行日止發行的股份數量,並根據股份購買的影響進行調整。
- (3) Gearing ratio equals total borrowings divided by shareholders' funds.
槓桿比率等於除以股東權益的總借款。
- (4) Current ratio equals current assets divided by current liabilities.
流動比率等於流動資產除以流動負債。

(a) **Scenario A: Off-market Purchases of 24,611,714 Shares made entirely out of capital and held as Treasury Shares**

方案 A: 場外購買 24,611,714 股完全由資本支出並作為庫藏股持有

As illustrated under Scenario A in the table above, such purchase of shares will have the effect of reducing the NTA of the Company and the Group by the dollar value of the shares purchased. The NTA per Share of the Company as at 31 December 2019 will decrease from 2.33 cents to 1.62 cents and the consolidated NTA per Share of the Group as at 31 December 2019 will increase from 14.69 cents to 15.09 cents. 如上表方案A所示,此種購買股份的效果是購買股份的新幣價值將減少公司的NTA和集團的合併NTA。公司截至2019年12月31日止,每股NTA將從新幣2.33分降至新幣1.62分,而集團截至2019年12月31日止的每股合併NTA將從新幣14.69分增至新幣15.09分。

(b) **Scenario B: Off-market Purchases of 24,611,714 Shares made entirely out of capital and cancelled**

方案 B: 場外購買 24,611,714 股完全由資本支出且股票註銷

As illustrated under Scenario B in the table above, such purchase of shares will have the effect of reducing the NTA of the Company and the Group by the dollar value of the shares purchased. The NTA per Share of the Company as at 31 December 2019 will decrease from 2.33 cents to 1.62 cents and the consolidated NTA per Share of the Group as at 31 December 2019 will increase from 14.69 cents to 15.09 cents. 如上表方案B所示,此種購買股份的效果是購買股份的美元價值將減少公司的NTA和集團的合併NTA。公司截至2019年12月31日止,每股NTA將從新幣2.33分降至新幣1.62分,而集團截至2019年12月31日止的每股合併NTA將從新幣14.69分增至新幣15.09分。

Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are for illustration purposes only and are not necessarily representative of future financial performance. In addition, the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, and

LETTER TO SHAREHOLDERS

致股東公開信

whether the Shares purchased or acquired are held in treasury or cancelled.
股東應注意,根據上述各別假設,上述財務影響僅供說明,不一定代表未來的財務業績。此外,實際影響除其他外,將取決於公司可能購買或收購的股份實際數量和股價,以及購買或收購的股份是否以庫藏股持有或註銷。

Although the Share Purchase Mandate would authorise the Company to purchase up to ten per cent. (10%) of the Company's total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the total number of issued Shares as mandated. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. The Board would emphasise that it does not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST

雖然股份購買授權將授權公司可購買最多達公司已發行股份總數百分之十(10%)的股份,但公司不一定需要購買或收購或有能力購買或收購經授權的已發行股份總數的百分之十(10%)全部。此外,公司可註銷全部或部分的購買股票或以庫藏股方式持有全部或部分股票。董事會強調,不建議在將導致或可能導致公司或集團財務狀況有重大不利影響,或導致公司被SGX-ST除名的情況下行使股份購買授權。

9.6 Requirements under the Companies Act 公司法的要求

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Purchase Mandate, the Company shall lodge a copy of such resolution with ACRA.
在股東通過股份購買授權決議後三十 (30) 天之內,公司應向 ACRA 提交此類決議的副本。

Within thirty (30) days of any Share Purchase on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the Share Purchase in the prescribed form, such notification including, *inter alia*, dates of the Share Purchase, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled, the total number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

在SGX-ST或其他地方購買股份的三十 (30) 天內,公司應向 ACRA以規定的表格提交股份購買通知,通知應包括 除其他外,股份的購買日期、公司購買或收購的股份總數、已註銷的股份總數、作為庫藏股持有的股份總數,公司在股份購買前與購買後的已發行股本、公司為股份購買支付的對價金額,以及購買或收購股份資金是否來自公司的利潤或資本支應。

9.7 Listing Manual 上市手冊

9.7.1 Maximum purchase price 最高購買價格

The Listing Manual specifies that a listed company may purchase or acquire shares by way

LETTER TO SHAREHOLDERS

致股東公開信

of Market Purchase at a price per share which is not more than five per cent. (5%) above the average closing market price, being 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, before the day on which the purchases or acquisitions were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 9.3.4 of this Circular, confirms to this restriction.

上市手冊規定,上市公司可以以每股不超過平均收盤價百分之五(5%)的價格,即過去五(5)個營業日的平均收盤價,在購買或收購日之前有股票交易紀錄,透過市場購買方式購買或收購股票。有關公司購買股票的最高價格可參考本通告第9.3.4節確認此一限制。

9.7.2 No purchases during price-sensitive developments

價格敏感期間不得購買

Although the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, as the Company would be regarded as an “insider” in relation to any proposed Share Purchase, the Company will not undertake any Share Purchase pursuant to the Share Purchase Mandate at any time after any matter of development of a price-sensitive nature has occurred or has been the subject of a consideration and/or decision of the Board until the price-sensitive information has been publicly announced. In particular, in-line with the best practices guides on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares through Market Purchases or Off-market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half year and annual results or during the period of two (2) weeks immediately preceding the announcement of the Company’s financial statements for each of the first three quarters of its FY (as the case may be).

雖然上市手冊沒有明確禁止上市公司在任何一個或幾個特定時間購買股份,但是因為公司在關於任何擬議股份購買方面將被視為“內幕人士”,公司根據股份購買授權,在發生任何具價格敏感性質的事情或成為董事會考慮及/或決定的主題後的任何時間不得執行任何股份購買,直到價格敏感資訊公開公告。特別是,根據SGX-ST發行的證券交易最佳實踐指南,公司不得在公司半年報及年報業績公告的前一(1)個月內,或公司財務年度前三季的季度財報公告前兩(2)周內,透市場購買或場外購買方式購買或收購任何股票。

9.7.3 Listing status of the Shares

股票的上市狀態

Under Rule 723 of the Listing Manual, a listed company shall ensure that at least ten per cent. (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The “public” as defined in the Listing Manual, are persons other than the Directors, chief executive officer of the Company, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

根據上市手冊第723條,上市公司應確保至少佔已發行股份總數的百分之十(10%)(不包括優先股和可轉換權益證券)股份是由公眾隨時持有。上市手冊所定義的“公眾”是公司董事、首席執行官、公司及其子公司的大股東或控股股東以及這些人的家屬以外的人員。

As at the Latest Practicable Date, there were 52,150,541 Shares held by the public, representing approximately seventeen point three seven per cent. (17.37%) of the issued share capital of the Company. Assuming that (a) the Company purchases a maximum of ten

LETTER TO SHAREHOLDERS

致股東公開信

per cent. (10%) of the issued Shares from such public Shareholders and the Shares bought back are cancelled and (b) the Shares held by the Directors, chief executive officer of the Company, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons remain unchanged, the resultant percentage of the issued Shares held by public Shareholders would be reduced to approximately eight point two per cent. (8.2%) (rounded to the nearest decimal). Accordingly, the Company would not purchase or acquire more than 24,611,714 Shares, or eight point two per cent. (8.2%) (rounded to the nearest decimal) of the issued Shares (excluding Treasury Shares) pursuant to the Share Purchase Mandate. The Company will not purchase or acquire Shares such that the number of Shares remaining in the hands of the public will fall below ten per cent. (10%) as to cause market illiquidity or adversely affect the orderly trade of the Shares or the listing status of the Company.

截至最後可行日止，公眾持有52,150,541股，約佔本公司已發行股本的百分之十七點三七(17.37%)。假設(a)公司從公眾股東手中最多購買已發行股份的百分之十(10%)及買回股份已註銷，及(b)公司董事、首席執行官、公司及其子公司的大股東或控股股東及這些人士的家屬的持股不變，則公眾股東持有已發行股份的百分比將減至百分之八點二(8.2%) (四捨五入至最接近的小數)。因此，根據股份購買授權公司不會購買或收購超過24,611,714股，或已發行股份的百分之八點二(8.2%) (四捨五入至最接近的小數) (不包括庫藏股)。本公司不會購買或收購股份，使公眾手中剩餘的股份數低於百分之十(10%)而導致市場流動性不足或對股票序交易或公司上市狀況造成不利影響。

9.7.4 Reporting requirements 報告要求

In addition to the reporting requirements under the Companies Act, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was effected, and (ii) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer. The notification of such purchases or acquisitions to the SGX-ST shall be in such form, and shall include such details, as may be prescribed by the SGX-ST in the Listing Manual.

除了公司法規定的報告要求外，上市手冊也規定，上市公司應於 (i)若為市場購買時、在市場購買生效日的第二個營業日(ii)若為場外收購時，在要約接受結束的第二個營業日上午9時以前向SGX-ST通報此類股票購買或收購。此類向SGX-ST通報的股票購買或收購應以此表格，並包括SGX-ST在上市手冊中規定的詳細內容。

9.8 **Certain Take-over Code implications arising from the Share Purchase Mandate** **股份購買授權引起的某些收購守則影響**

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note. The take-over implications arising from any Share Purchase are set out below:

收購守則附錄 2 包含股票回購指導說明。任何因股票購買所產生的收購影響如下：

9.8.1 Obligation to make a take-over offer 提出收購報價的義務

If, as a result of any Share Purchase, the proportionate interest of a Shareholder and persons acting in concert with him in the voting capital of the Company increases, such increase will be

LETTER TO SHAREHOLDERS

致股東公開信

treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

如果任何股份購買的結果，股東和與他在投票公司資本中採取一致行動的人士權益按比例增加，則此類持股增加將被視同收購守則第 14 條為有目的的收購。因此，股東或股東集團採取一致行動，可獲得或鞏固對公司的有效控制，並有義務根據第 14 條向公司提出收購要約。

9.8.2 Persons acting in concert

一致行動人士

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 effective control of that company. Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

根據收購守則，一致行動人士包括個人或公司根據協定或備忘錄(無論是正式或非正式)通過獲得其中任何一家公司的股份進行合作，以獲得或鞏固對該公司的有效控制權。除非另有不同規定，否則收購守則除其他外，假定下列個人和公司相互一致行動：

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and
任何董事的公司(連同其近親、相關信託以及由任何董事、其近親和相關信託控制的公司);和
- (b) a company, its parent company, Subsidiaries and fellow Subsidiaries, and their Associated Companies and companies of which such companies are Associated Companies, all with each other.
公司、母公司、子公司和孫公司,以及他們的關聯公司及這些公司的關聯公司,彼此都是關聯公司。

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 as a result of a Share Purchase are set out in Rule 14 and Appendix 2 of the Take-over Code.

股東,包括董事和與他們一致行動人士,在收購守則第14條和附錄2中所列的股票購買情況下,將分別承擔收購要約的義務。

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

收購守則第 14 條及附錄 2 的影響

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of a Share Purchase:

一般而言,收購守則第14條和附錄2的影響是,除非獲得豁免,否則董事和與他們一致行動的當事人,都需要根據第14條因股份購買而承擔提出收購要約的義務:

- (a) the percentage of voting rights held by such Directors and their concert parties in

LETTER TO SHAREHOLDERS

致股東公開信

the Company increase to thirty per cent. (30%) or more; or
該董事及與其在公司中採取一致行動的當事人持有投票權佔比增加至百分之三十(30%)或以上;或

- (b) if the Directors and their concert parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, and their voting rights increase by more than one per cent. (1.0%) in any period of six (6) months.
如果董事及其一致行動的當事人持有百分之三十(30%)至百分之五十(50%)公司投票權,且其投票權在六(6)個月的任何期間內增加超過百分之一(1.0%)以上。

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Share Purchase, the voting rights of such Shareholder in the Company would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) to fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1.0%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

根據收購守則附錄2,股東不與董事合作採取一致行動,則無須根據第14條提出收購要約,如果股份購買後,該股東在公司的投票權增至百分之三十(30%)或更多,或,如果該股東持有公司的投票權在百分之三十(30%)至百分之五十(50%)間,該股東的投票權在六(6)個月的任何期間內增加超過百分之一(1.0%)以上。此股東對於股份購買授權的有關決議可以不必投棄權票。

However, Shareholders will be subject to the provisions of Rule 14 if they acquire shares after the Company's share purchase. For this purpose, an increase in the percentage of voting rights as a result of the share purchase 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. (1.0%) in any period of six (6) months.

但是,如果股東在公司購買股票之後獲得股份,則須受第14條條款約束。為此目的,股東和與他行動一致人士在購買股票以增加投票權百分比時會將能否在六(6)個月的任何期間內增加百分之一(1.0%)以上列入考慮。

Any Shares held by the Company as Treasury Shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

公司持有作為庫藏股的股份,均不得根據上述收購守則列入投票權計算百分比。

Shareholders are advised to consult their professional advisers and/or the SIC and/or relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchase pursuant to the Share Purchase Mandate.

建議股東儘早諮詢其專業顧問及/或 SIC 及/或相關機構,以瞭解其購買股票的原因根據股份購買授權是否有收購要約的義務。

9.8.4 Interests of Directors and Substantial Shareholders

董事和大股東權益

- (a) Shareholding interests of Directors
董事持股權益

Based on information in the Register of Directors' Shareholdings as at the Latest

LETTER TO SHAREHOLDERS
致股東公開信

Practicable Date, the interests of the Directors in the Shares of the Company before and after the Share Purchase pursuant to the Share Purchase Mandate, on the basis that (i) the Company purchases or acquires the maximum of eight point two per cent. (8.2%) of the total number of issued Shares as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no Shares are held by the Company as Treasury Shares on or prior to the forthcoming EGM, will be as follows:

根據截至最後可行日止董事持股登記簿上的資料,董事根據股份購買授權在公司股份中的權益在股份購買之前和之後,依據:(i) 公司至最後可行日止購買或收購已發行股份總數最大數量為百分之八點二(8.2%)(ii) 董事在最後可行日止擁有權益的股份數量沒有變化,(iii) 沒有再發行任何股份,以及(iv) 公司在即將到來的股東臨時會日期或之前沒有持有任何庫藏股,如下所示:

Name of Director 董事姓名	Number of Shares held 持有股數			% 百分比 Before Share Purchase 購股前	% 百分比 After Share Purchase 購股後
	Direct Interest 直接權益	Deemed Interest 間接權益	Total interest 權益總計		
Vincent Lim Hui Eng ⁽¹⁾ 林翔寬	2,392,930	238,692,444	241,085,374	80.36	87.54
Patrick Lim Hui Peng ⁽²⁾ 林輝鵬	2,392,930	238,692,444	241,085,374	80.36	87.54
Loh Weng Whye 羅永威	135,000	-	135,000	0.05	0.05
Winston Kwek Choon Lin 郭俊麟	-	-	-	-	-
Henry Tan Song Kok 陳頌國	-	-	-	-	-

Notes:

附註

- (1) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

林翔寬持有明輝控股司私人有限公司的 21%，該公司持有 238,692,444 股份,占本公司已發行股本的 79.56%。因此,林翔寬在明輝控股司私人有限公司持有的 238,692,444 股中擁有間接權益。

- (2) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.

林輝鵬持有明輝控股司私人有限公司的 21%，該公司持有 238,692,444 股份,占本公司已發行股本的 79.56%。因此,林輝鵬在明輝控股司私人有限公司持有的 238,692,444 股中擁有間接權益。

(b) Shareholding interests of Substantial Shareholders

大股東的持股權益

Based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares of the Company before and after the Share Purchase pursuant to the Share Purchase Mandate, on the basis that (i) the Company purchases or acquires the maximum of

LETTER TO SHAREHOLDERS
致股東公開信

eight point two per cent. (8.2%) of the total number of issued Shares as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Substantial Shareholders have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares and (iv) no Shares are held by the Company as Treasury Shares on or prior to the forthcoming EGM, will be as follows:

根據截至最後可行日止大股東持股登記簿上的資料,大股東根據股份購買授權在公司股份中的權益在股份購買之前和之後,依據:(i) 公司至最後可行日止購買或收購已發行股份總數最大數量為百分之八點二(8.2%) (ii) 大股東在最後可行日止擁有權益的股份數量沒有變化,(iii) 沒有再發行任何股份,以及(iv) 公司在即將到來的股東臨時會日或之前沒有有持有任何庫藏股,如下所示:

Name of Substantial Shareholder 大股東姓名	Direct Interest 直接權益	Number of Shares held 總持股數		% 百分比 Before Share Purchase 購股前	% 百分比 After Share Purchase 購股後
		Deemed Interest 間接權益	Total Interest 權益總計		
Beng Hui Holding (S) Pte. Ltd. ⁽¹⁾ 明輝控股私人私人有限公司	238,692,444	-	238,692,444	79.56	86.67
Vincent Lim Hui Eng ^{(2) (1)} 林翔寬	2,392,930	238,692,444	241,085,374	80.36	87.54
Patrick Lim Hui Peng ^{(3) (1)} 林輝鵬	2,392,930	238,692,444	241,085,374	80.36	87.54
Johnny Lim Huay Hua ^{(4) (1)} 林學寬	2,392,930	238,692,444	241,085,374	80.36	87.54
Eileen Lim Chye Hoon ^{(5) (1)} 林擁瑤	1,823,212	238,712,444	240,535,656	80.18	87.34

Notes:
附註:

- (1) Vincent Lim Hui Eng (21%), Patrick Lim Hui Peng (21%), Johnny Lim Huay Hua (21%) and Eileen Lim Chye Hoon (16%), have a deemed interest in the Shares of the Company arising from their shareholdings in Beng Hui Holding (S) Pte. Ltd.
林翔寬(21%),林輝鵬(21%),林學寬(21%)和林擁瑤(16%)因持有明輝控股私人有限公司股份而對本公司擁有間接權益。
- (2) Vincent Lim Hui Eng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Vincent Lim Hui Eng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
林翔寬持有明輝控股私人有限公司的21%,該公司持有238,692,444股份,占本公司已發行股本的79.56%。因此,林翔寬在明輝控股私人有限公司持有的238,692,444股中擁有間接權益。
- (3) Patrick Lim Hui Peng holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Patrick Lim Hui Peng has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
林輝鵬持有明輝控股私人有限公司的21%,該公司持有238,692,444股份,占本公司已發行股本的79.56%。因此,林輝鵬在明輝控股私人有限公司持有的238,692,444股中擁有間接權益。
- (4) Johnny Lim Huay Hua holds 21% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Johnny Lim Huay Hua has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte. Ltd.
林學寬持有明輝控股私人有限公司的21%,該公司持有238,692,444股份,占本公司已發行股本的79.56%。因此,林學寬在明輝控股私人有限公司持有的238,692,444股中擁有間接權益。
- (5) Eileen Lim Chye Hoon holds 16% in Beng Hui Holding (S) Pte. Ltd. which in turn holds 238,692,444 Shares, representing 79.56% of the issued share capital of the Company. Accordingly, Eileen Lim Chye Hoon has a deemed interest in the 238,692,444 Shares held by Beng Hui Holding (S) Pte.

LETTER TO SHAREHOLDERS

致股東公開信

Ltd. Eileen Lim Chye Hoon also has a deemed interest in the 20,000 Shares (representing 0.01% of the issued share capital of the Company) held by her husband, Hing Kah Wah.
林擁瑢持有明輝控股私人有限公司的16%，該公司持有238,692,444股份，占本公司已發行股本的79.56%。因此林擁瑢在明輝控股私人有限公司持有的238,692,444股中擁有間接權益。林擁瑢還持有其丈夫方維杭持有的20,000股(佔公司已發行股本的0.01%)的權益。

9.8.5 Application of the Take-over Code 收購守則的適用

As at the Latest Practicable Date, the following company and individuals are presumed to be acting in concert with each other under the Take-over Code:

截至最後可行日止，根據收購守則，以下公司和個人被推定為互相一致行動：

- (a) Beng Hui Holding (S) Pte. Ltd.;
明輝控股私人有限公司
- (b) the directors of Beng Hui Holding (S) Pte. Ltd., namely:
明輝控股私人有限公司的董事，即：
 - (i) Vincent Lim Hui Eng, who is the Executive Chairman and Chief Executive Officer and a Controlling Shareholder of the Company;
林翔寬，公司執行主席兼首席執行官，及控股股東
 - (ii) Patrick Lim Hui Peng, who is the Executive Director and Chief Operating Officer and a Controlling Shareholder of the Company;
林輝鵬，公司執行董事兼首席運營官，及控股股東
 - (iii) Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company;
林擁瑢，公司控股股東
 - (iv) Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company;
林學寬，公司控股股東
- (c) the husband of Eileen Lim Chye Hoon, namely, Hing Kah Wah,
控股股東林擁瑢的丈夫，方維杭，

(Collectively, the “Parties”)
(統稱為“締約方”)

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date, since the total direct and deemed interests of the Parties is more than fifty per cent. (50%) of the total number of issued Shares, the Parties would not be obliged to make a take-over offer for the Company under Rule 14 in the event that the Company purchases or acquires the maximum 24,611,714 Shares (being eight point two per cent. (8.2%) of the total number of issued Shares as at the Latest Practicable Date) pursuant to the Share Purchase Mandate.

截至最後可行日根據董事持股登記簿和大股東登記簿，由於雙方直接和間接權益佔已發行股份總數已超過百分之五十(50%)，如果公司在截至最後可行日根據股份購買授權，購買或收購最高達24,611,714股佔已發行股份總數(百分之八點二(8.2%))時，雙方無義務根據第14條向公司提出收購要約。

Based on the information set out above, the Directors are not aware of any other Substantial Shareholder or Director who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the

LETTER TO SHAREHOLDERS

致股東公開信

maximum limit of eight point two per cent. (8.2%) of its total number of issued Shares as at the Latest Practicable Date.

根據上述資料,董事們不清楚在最後可行日當公司購買股票達已發行股份總數百分之八點二(8.2%)的最高上限,有任何其他大股東或董事根據收購守則第14條有義務向公司提出收購要約。

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any Share Purchase pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

此處的聲明並不旨在全面或詳盡地描述根據收購守則可能產生的所有影響。股東如對根據股份授權而進行股票購買是否會導致須根據收購守則提出收購要約義務有疑義時,建議儘早諮詢其專業顧問及/或SIC。

10. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

擬議通過公司新章程

10.1 The proposed adoption of the New Constitution

擬議通過新章程

10.1.1 The 2014 Amendment Act and the 2017 Amendment Act were passed in Parliament on 8 October 2014 and 10 March 2017 respectively. Both the 2014 Amendment Act and the 2017 Amendment Act introduced wide-ranging amendments to the Act which aim to, *inter alia*, reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

2014年修正版法案和2017年修正版法案分別於2014年10月8日和2017年3月10日在議會中獲得通過。2014年修正版法案和2017年修正版法案都對該法進行了廣泛的修訂,其目的除其他外,旨在減輕對公司的監管負擔,提供更大的業務靈活性,並改善新加坡的公司治理格局。

10.1.2 The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution". The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

2014年修正版法案主要修改內容: ,除了其他之外,包括採行多重代理制度,允許間接投資者和政府公積金投資者可以代理人身分出席股東大會並投票,便利電子傳輸通知和文件條款,及將公司備忘錄和章程合併為一份稱為"章程"的文件。2017年修正版法案的主要修改,除了其他之外,包括取消通用印章的要求。

10.1.3 The Company is proposing to adopt a new constitution (the "**New Constitution**"), which will replace the existing constitution (formerly known as the memorandum and articles of association) of the Company currently in force (the "**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. At the same time, the existing objects clause will be replaced with a general provision giving the Company full capacity to carry on

LETTER TO SHAREHOLDERS

致股東公開信

or undertake any business or activity, do any act or enter into any transaction subject to the provisions of the Companies Act and any other written law. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Rules, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions.

公司提議通過一部新章程("新章程"),以取代公司目前使用中的現行章程(以前稱為公司組織章程及大綱)("現行章程"),並根據 2014 年修正版法案和 2017 年修正版法案將公司法變動納入修正考慮。同時,現有目的條款將被一項總則取代,該條款賦予公司擁有充分能力執行或進行任何業務或活動、從事任何行為或進行任何交易,但須遵守公司法和任何其他成文法的規定。新章程還包含有符合上市手冊第 730(2)條的現行 SGX-ST 上市條款、及考慮到個人資料保護法規定有關個人資料的收集、使用和揭露,及精簡並合理化某些條款的最新規定。

- 10.1.4 The Company accordingly proposes to adopt the New Constitution in its entirety in place of the Existing Constitution to incorporate provisions to reflect or take into account, *inter alia*, the changes to the Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the Listing Rules prevailing as at 31 March 2017, in compliance with Rule 730(2) of the Listing Rules, as well as to address the personal data protection regime in Singapore. The Company is also taking this opportunity to streamline and rationalise certain other provisions in the Existing Constitution through the adoption of the New Constitution.

因此,公司提議採用新章程條款全部取代現行章程以反映或考慮,除其他外,根據 2014 年修正版法案和 2017 年修正版法案對該法的修改。擬議的新章程內容還包括有符合上市規則第 730(2)條,符合 2017 年 3 月 31 日版上市手冊,及新加坡新加坡個人資料保護法的最新條款。公司也利用此次機會,透過採用新章程,精簡和合理化現行章程中的某些其它條款。

- 10.1.5 The proposed New Constitution of the Company is set out in **Appendix D** to this Circular. The proposed adoption of the New Constitution of the Company is subject to Shareholders' approval via a special resolution and if so approved, shall take effect from the date of the EGM.

擬議新公司章程的內容詳載於本通告附錄 D 中。擬議通過公司新章程須經股東以特別決議案批准通過,如獲批准,將自股東臨時會之日起生效。

10.2 Summary of principal articles of the New Constitution

新章程的主要條款摘要

A summary of the key differences between the New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix D** to this circular, as well as **Appendix C**, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution, with all additions underlined and any deletions marked with a strikethrough.

新章程與現行章程之間的主要區別概述於下,請結合本通告擬議新章程全文附錄 D 和附錄 C 一起閱讀,其中有列出現行章程與新章程之間的主要差異比較,並添加有劃線和刪除的標記。

Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the proposed adoption of the New Constitution. If so approved, the Proposed Adoption of the New Constitution shall take effect from the date of the EGM.

LETTER TO SHAREHOLDERS

致股東公開信

建議股東在決定通過擬議新章程有關的特別決議之前，閱讀新章程的全部內容。如獲批准，擬議通過的新章程將自股東臨時會之日起生效施行。

10.2.1 Changes due to amendments to the Companies Act 因公司法修訂而作出的更改

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Companies Act, all references to “**Article**” or “**Articles**” within the New Constitution have been amended to “**Regulation**” or “**Regulations**”.

以下條例包括符合公司法的條款，根據修正版法案進行了修訂。為符合公司法第 35 條用語，所有新章程中提及“條款”或“條款”均已修改為“條例”或“條例”。

(a) Regulation 1 of the New Constitution (Article 1 of the Existing Constitution)
新章程第 1 條(現行章程第 1 條)

Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act prior its amendment by the Amendment Acts, has been amended to state that the Companies (Model Constitution) Regulations 2015 shall not apply to the Company except as repeated and contained in the New Constitution.

現行章程第1條在公司法修訂前參照公司法附表四，經修正後規定，2015年公司條例(示範章程)將不再適用於公司，除非新章程中再次重複並包含在內。

(b) Regulation 2(1) of the New Constitution (Article 2 of the Existing Constitution)
新章程第 2(1)條(現行章程第 2 條)

Regulation 2(1) which is the interpretation section of the New Constitution includes the following additional or revised provisions:

第 2(1)條為新章程的解釋條款，包括以下新增或修訂條款：

- (i) a new definition of “Chief Executive Officer or Managing Director” to mean the Chief Executive Officer or Managing Director of the Company or any other equivalent appointment howsoever described;
"首席執行官或董事總經理"新定義，指公司的首席執行官或董事總經理，或所描述的任何其他同等任命；
- (ii) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology introduced by the Amendment Acts;
"章程"新定義，指公司目前生效中的章程。這符合修正版法案引用的術語；
- (iii) revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.
修訂後條款中的「存戶」、「存託處」、「存託代理人」和「存託登記簿」等用語應分別與 SFA 中用與具相同含義。
- (iv) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical

LETTER TO SHAREHOLDERS

致股東公開信

address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

"註冊地址"和"地址"新定義,明確這些用詞,與所有股東有關,指親自或郵差服務或交付通知或文件的實際地址,除非另有明確描述;

- (v) a new definition of "Regulation" as the regulations of the Company contained in the New Constitution, replacing the definition of "Articles" in the Existing Constitution;

"條例"新定義,為新章程中所載的公司規章,取代現行章程中的「條款」定義;

- (vi) a new definition of "Statutes" has been added, which includes, *inter alia*, the Companies Act and the SFA. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take actions allowed by changes in the Statutes without having to make amendments to the New Constitution.

新增"狀態"新定義,除其他外,包括公司法和 SFA。新章程中的這項條款允許公司在無需對新章程進行修訂下可以靈活地避免採取某些行動,或採取法規變更允許的行動。

- (vii) revised provision stating that the expression "writing" includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

修訂條款中的"書面"一詞,包括任何表示或複製的文字、符號或其他資訊,以實質或電子的可見形式顯示。這將有助於採用,舉例,實體或電子形式的委託書。

- (c) Regulation 2(2) of the New Constitution (New Regulation)
新章程第 2(2)條(新增條款)

Regulation 2(2) is a new provision introducing new expressions "balance-sheet", "consolidated financial statements" and "financial statements" to clarify that these expressions used in the Constitution have the meanings ascribed to them under Section 209A of the Companies Act.

第2(2)條是一項新條款,引用「資產負債表」、「合併財務報表」和「財務報表」等新用語,以釐清章程中這些用語與公司法第209A條具相同含義。

- (d) Regulation 2(3) of the New Constitution (New Regulation)
新章程第 2(3)條(新增條款)

Regulation 2(3) is a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.

第2(3)條是一項新條款,述明特別決議對新章程明文規定須作出普通決議的任何目的均有效。

- (e) Regulation 2(5) of the New Constitution (New Regulation)
新章程第 2(5)條(新增條款)

LETTER TO SHAREHOLDERS

致股東公開信

Regulation 2(5) is a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “Treasury Shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Acts. 第2(5)條是一項新條款,規定"目前位址"、“電子通信”、“相關中介機構”和"庫藏股"等用語,分別與公司法中用語具相同含義。這是根據修正法隨著便利電子通信和多重代理制度應運而生的新條款。

(f) Regulations 5 and 6 of the New Constitution (Article 5 of the Existing Constitution)
新章程第 5 及 6 條(現行章程第 5 條)

Regulations 5 and 6, which states that the name of the Company and that the liability of the Shareholders is limited, respectively, have been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, the name of the company and that the liability of the members is limited where the company is a company limited by shares.

第 5 和 6 條,其中分別在新章程中插入公司的名稱和股東責任限制的記載。這符合公司法第22(1)(b)條規定,每家公司的章程除其他外,必須述明公司名稱,如果公司是股份有限公司,則股東的責任是受限制的。

(g) Regulation 8(3) of the New Constitution (New Regulation)
新章程第 8(3)條(新增條款)

Regulation 8(3) which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with the new Section 68 of the Companies Act.

第8(3)條關於免費發行股份的新條款,明確規定公司持有股本可以發行股票,且無須支付給發行公司任何代價。這符合公司法第68條新條款規定。

(h) Regulation 8(4) of the New Constitution (New Regulation)
新章程第 8(4)條(新增條款)

A new Regulation 8(4) has been inserted to provide that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital. This is in line with the new Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.

第8(4)條新增條款,規定公司在發行新股時直接發生的任何費用(包括經紀費用或傭金),可由股本中支付,並釐清此種付款不會被視為公司股本的減資。這符合該法第67節已根據2014年修正版法案做出修訂。

(i) Regulation 18 of the New Constitution (Article 18 of the Existing Constitution)
新章程第 18 條(現行章程第 18 條)

Regulation 18 has been amended to provide that a share certificate need only state,

LETTER TO SHAREHOLDERS

致股東公開信

inter alia, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares, with no need to disclose the amount paid on the shares in the share certificate. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act. Regulation 18 will also be amended such that the facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

第18條已修訂,規定股票證書只須說明股份數量和類別、股份是否已足額或部分收足股款,及股份未付款金額(如果有的話),無須在股份證書中揭露已付款的股份金額。這是根據2014年修正版法案對該法第123(2)節進行修正。第18條也同時修訂傳真簽名,經董事批准可採用機械、電子或其他方法複製。

The requirement for a share certificate to be issued under Seal has also been removed. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

對股份證書需要「公司印章」的要求也被刪除。這符合2017年修正法豁免使用公司印章的規定。

(j) Regulation 54 of the New Constitution (Article 54 of the Existing Constitution)
新章程第 54 條 (現行章程第 54 條)

Regulation 54, which relates to the Company's power to alter its share capital, now has provisions which empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with Sections 73, 73A and 73B of the Act, which sets out the procedure for such re-denomination.

第54條,關於公司變更股本的權力,現有新條款授權公司透過普通決議案將其股本或任何類型股票從一種貨幣轉換為另一種貨幣。這符合該法第73、73A和73B條,這些條款中均有列舉此種重訂面額的手序。

(k) Regulation 54(3) of the New Constitution (New Regulation)
新章程第 54(3)條(新增條款)

Regulation 54(3) is a new regulation which has been inserted to provide that the Company has the power to convert one class of shares into another class of shares by special resolution. This is in line with Section 74A of the Act, which sets out the procedure for such conversions.

第54(3)條為新增條款,規定公司有權通過特別決議案將一類股份轉換為另一類股份。這符合該法第74A條,當中規定了此種轉換的手序。

(l) Regulation 64 of the New Constitution (Article 64 of the Existing Constitution)
新章程第 64 條 (現行章程第 64 條)

Regulation 64, which relates to the routine business that is transacted at an AGM, has been amended to make references to “financial statements” rather than “balance-sheet”, and references to “directors’ statement” rather than “directors’ report”, for consistency with the updated terminology in the Act. This is in line with Section 209A of the Act.

LETTER TO SHAREHOLDERS

致股東公開信

第64條，關於股東大會上進行的例行事務，已修正為參照「財務報表」而不是「資產負債表」，並參考「董事聲明」而不是「董事報告」，以便與該法更新後用語保持一致。這符合該法第209A條。

(m) Regulation 70 of the New Constitution (Article 70 of the Existing Constitution)
新章程第 70 條 (現行章程第 70 條)

Regulation 70, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent. to five per cent. of the total voting rights of the Members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding this provision, the Company is currently required to comply with Rule 730A(2) of the Listing Rules, which provides that all resolutions at general meetings shall be voted by poll.

第70條，關於股東大會不需強制投票，現已修訂並將要求投票的門檻從會議有權投票的股東總投票權數的10%降至5%。這符合根據2014年修正版法案修訂的公司法第178條。儘管有這項條款，公司目前仍必須遵守上市規則第730A(2)條，規定所有股東大會的決議案均應投票表決。

(n) Regulation 76 of the New Constitution (Article 76 of the Existing Constitution)
新章程第 76 條 (現行章程第 76 條)

Regulation 76, which relates to the voting rights of members, has been amended to incorporate provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. Regulation 76 provides that:

第76條，關於股東投票權，已修訂納入2014年修正版法案所引入的多重代理制度相關條款中。多重代理制度允許“相關中介機構”，例如銀行、為證券提供保管服務的資本市場服務執照持有人和中央公積金局，委任兩位以上的代理人出席股東大會、發言和投票。

第76條規定：

- (i) save as otherwise provided in the Statutes, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Act;

除法令另有規定外，作為“相關中介機構”的股東可委任兩名以上的代理人在同一股東大會中出席、發言及投票，但須指定每位代理人獲委任行使不同股份所附帶的權利，或該股東持有的股份，而且該股東以代理人表格委任兩位

LETTER TO SHAREHOLDERS

致股東公開信

以上代理人時,每位代理人獲委任的相關股份數量和類別都需要在代理表格中敘明。這符合該法新增第181(1C)條款;

- (ii) in the case of a member who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Act;

如果股東是“相關中介機構”,並代表兩位或兩位以上代理人出席股東大會時,則每位代理人都有權舉手投票表決。這符合該法新增第181(1D)條款;

- (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (rather than forty-eight (48)) hours before the time of the relevant general meeting, and the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA which provides that notwithstanding any provision in the Act, only a Depositor whose name appears on the Depository Register seventy-two (72) hours before a general meeting of a company shall be regarded as a member of the company entitled to attend, speak and vote hereat.

如果存戶未在相關大會召開前七十二(72)小時(而非四十八(48))時,以他的名義在存託登記簿上登記任何股份,則本公司有權拒絕存戶提交的委託書,而存戶或其代理人在投票時的可投票數僅有他在有關大會召開前七十二(七十二)小時前在存託登記簿上個人名下登記的股份數目。這符合SFA新增第81SJ(4)條,儘管該法有任何規定,只有在公司股東大會前72(72)小時出現在存託登記簿上的存戶才能被視為有權出席、發言和投票的公司股東。

- (o) Regulation 78 of the New Constitution (Article 78 of the Existing Constitution)
新章程第 78 條 (現行章程第 78 條)

Regulation 78, which relates to voting rights of Members with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Members is now seventy-two (72) hours, instead of forty-eight (48) hours, before the time appointed for holding the general meeting.

第78條,關於患有精神障礙股東的投票權,這類股東存放指定代理人授權行使有關財產或事務證據的截止時間,現在是股東大會召開前72小時,而非48小時。,

- (p) Regulation 82 of the New Constitution (Article 82 of the Existing Constitution)
新章程第 82 條 (現行章程第 82 條)

Regulation 82, which relates to the appointment of proxies, has been amended to provide that:

第82條,關於委任代理人,該條款已經修訂規定如下:

- (i) a Member who is not a relevant intermediary may not appoint more than two proxies to attend, speak and vote at a general meeting; and

LETTER TO SHAREHOLDERS

致股東公開信

非相關中介機構的股東,不得委任兩名以上代理人出席大會、發言及投票;
和

- (ii) save as otherwise provided in the Statutes, a member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy.

除章程另有規定外,作為“相關中介機構”的股東可委任兩名以上代理人出席、發言和投票同一股東大會,但必須指定每個代理人行使該股東持有的不同股份或股份所附的權利,而該股東的代理人形式委任兩名以上代理人,必須以代理形式指定與每項代理有關的股份數量和類別。

This is in line with the new Section 181(1C) of the Act.
這符合該法新的第181(1C)條。

- (q) Regulation 85 of the New Constitution (Article 85 of the Existing Constitution)
新章程第 85 條 (現行章程第 85 條)

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 85, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.

提交指定代理人的委託書表格截止時間也從第85條舉行舉行大會之前的48小時延長到72小時,該條與委託書表格提交時間有關。這符合根據2014年修正版法案修訂該法第178(1)(c)條。

- (r) Regulation 91 of the New Constitution (Article 91 of the Existing Constitution)
新章程第 91 條 (現行章程第 91 條)

Regulation 91, which relates to the share qualifications of directors, has been amended such that a director may be more than seventy (70) years of age at the date of his appointment. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

第91條,關於董事股份資格,已修訂為董事在獲委任之日可年滿70歲。這條款是廢除該法第153條及取消公開發行公司董事和公開發行公司子公司董事70歲年齡限制後修正的。

- (s) Regulation 96(1) of the New Constitution (Article 96(1) of the Existing Constitution)
新章程第 91(1)條 (現行章程第 91(1)條)

Regulation 96(1), which relates to the powers of directors to contract with the Company, has been amended to provide for the obligation of every director and chief executive officer (or person(s) holding an equivalent position) to disclose interests in transactions or proposed transactions with the Company, or of any office

LETTER TO SHAREHOLDERS

致股東公開信

or property held which might create duties or interests in conflict with those as a director or a chief executive officer (or person(s) holding an equivalent position). This is in line with the disclosure requirement under Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.

第96(1)條，關於董事與公司簽訂合約的權力，經修訂后，規定每位董事和首席執行官（或擔任同等職位的人）有義務披露與公司交易或擬議交易的權益，或可能與董事或首席執行官（或擔任同等職位的人）的職務或利益發生衝突的任何物業或財產。這符合根據2014年修正版法案修訂該法第156條公開披露的要求。

(t) Regulation 102(1) of the New Constitution (Article 102(1) of the Existing Constitution)

新章程第 102(1)條 (現行章程第 102(1)條)

Regulation 102(1), which relates to the vacation of the office of a Director in certain events, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

第102(1)條，關於某些情況下的董事辦公室假期，已修訂取消董事任何適用達屆齡退休的情況，但連選連任被視為除外。這條款是廢除該法第153條和上市公司董事和上市公司子公司取消董事70歲年齡限制後修正的。

(u) Regulation 106 of the New Constitution (Article 106 of the Existing Constitution)

新章程第 106 條 (現行章程第 106 條)

Regulation 106, which relates to re-appointment of directors, has been revised to remove the event of a director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment follows the repeal of Section 153 of the Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

第106號，關於重新任命董事，已修訂取消董事任何適用達屆齡退休的情況，但連選連任被視為除外。這條款是廢除該法第153條和上市公司董事和上市公司子公司取消董事70歲年齡限制後修正的。

(v) Regulation 119 of the New Constitution (Article 119 of the Existing Constitution)

新章程第 119 條 (現行章程第 119 條)

Regulation 119, which relates to the general power of the directors to manage the Company's business, states that the business and affairs of the Company is to be managed by, or under the direction of or, under the supervision of, the directors. This is in line with the new Section 157A of the Act.

第119條，有關董事管理公司業務的一般權力，其中規定，公司的業務和事務由董事管理，或指導，或監督。這符合該法新增第157A條。

(w) Regulation 144 of the New Constitution (Article 144 of the Existing Constitution)

新章程第 144 條 (現行章程第 144 條)

Regulation 144 relates to the minutes of the Company and requires the directors to

LETTER TO SHAREHOLDERS

致股東公開信

cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the directors and of any committee of directors, and of its chief executive officers (if any). This is in line with Section 188 of the Act, as amended pursuant to the 2014 Amendment Act.

第144條，有關公司會議記錄，要求董事提供書面會議記錄，除其他外，公司所有任何級別的股東，及各委員會董事及首席執行官(如果有的話)所有會議的決議案和議事錄。這符合根據2014年修正版法案修訂的該法第188條。

(x) Regulation 145 of the New Constitution (Article 145 of the Existing Constitution)
新章程第 145 條 (現行章程第 145 條)

Regulation 145 which relates to the compliance by the Directors with regards to the registration of charges, the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.

第145條，關於董事應遵守關於抵押登記、向公司註冊處提供資料及保存各種登記冊有關的規定，其中包括：(i) 應保存首席執行官股份及債券控股登記簿，及(ii) 與公司董事、首席執行官、秘書和會計師有關的資料，應提供給公司註冊處。這符合根據2014年修正版法案修正的該法第164條和該法新增的第173A條款。

(y) Regulation 146(1) of the New Constitution (Article 146 of the Existing Constitution)
新章程第 146(1)條 (現行章程第 146 條)

Regulation 146(1), which relates to the keeping of Company records, provides that such records may be kept either in hard copy or electronic form. Where the records of the Company are kept otherwise than in hard copy, the directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Act.

第146(1)條，關於保存公司記錄的規定，此類記錄可以紙本或電子形式保存。如公司記錄以紙本以外形式保存，董事應採取合理預防措施，確保這些記錄獲適當維護且具真實性。這符合該法新增第395條和第396條規定。

(z) Regulation 150 of the New Constitution (Article 150 of the Existing Constitution)
新章程第 150 條 (現行章程第 150 條)

Regulation 150, which relates to the sending of the Company's financial statements and related documents to members, additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings from the Company. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the Company so agree. Notwithstanding this provision, the Company is currently required to comply with

LETTER TO SHAREHOLDERS

致股東公開信

Rule 707(2) of the Listing Rules, which provides that an issuer must issue its annual report to members and the SGX-ST at least 14 days before the date of its annual general meeting. There is also no longer a requirement to send these documents to debenture holders.

第150條，關於向股東發送公司財務報表和相關文件，另外，規定此類文件可在股東大會召開前不少於14天發送，並取得有權接收公司股東大會通知的所有人員都同意。這符合該法新增第203(2)條，該條款規定，如果有權收到公司股東大會通知的所有人員都同意，必要的財務報表和其他相關文件可在大會日期前不少於14天發送。儘管有這項規定，公司目前要求遵守上市規則第707(2)條，規定發行人必須在年度股東大會召開前至少14天向股東和SGX-ST發佈年度報告。但不需要將這些文件寄送給債券持有人。...

- (aa) Regulations 64, 149, 150 and 155 of the New Constitution (Articles 64, 149, 150 and 155 of the Existing Constitution)
新章程第 64, 149, 150 及 155 條 (現行章程第 64, 149, 150 及 155 條)

The references to the Company's "profit and loss account" and "directors' report" have been substituted with references to the "financial statements" and the "directors' statement", as appropriate, for consistency with the updated terminology in the Act. This is in line with Section 209A of the Act.

參照公司的「損益表」和「董事報告」已修改為參照「財務報表」和「董事聲明」，以便適時與該法更新後的用語一致。這符合該法第209A條。

- (bb) Regulation 155 of the New Constitution (Article 155 of the Existing Constitution)
新章程第 155 條 (現行章程第 155 條)

Regulation 155, which relates to the service of notices to members, has new provisions to facilitate the electronic transmission of notices and documents. In particular, subject to the Act and any regulations made thereunder and any listing rules of SGX-ST or the rules and/or bye-laws governing the SGX-ST, Regulation 155 provides, *inter alia*, that:

第155條，關於向股東提供通知，有新的規定，以便利通知和文件的電子傳送。特別是，根據該法和根據該法制定的任何條例以及SGX-ST上市規則或GX-ST的規則及/或細則，第155條，除其他外，規定如下：

- (i) notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website;
和文件可通過電子通訊發送給股東的目前地址位址(可為電子郵件地址),或通過網址提供;
- (ii) in the event that any notice or document is to be made available on a website, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion;
如果通知或文件須透過網址提供, 董事可自行決定提供網址及如何取得這些通知或文件的方式;
- (iii) for the purposes of seeking members' deemed consent for the delivery or service of notice or document by electronic communications, the Directors will give members an opportunity, on at least one occasion, to elect to opt

LETTER TO SHAREHOLDERS

致股東公開信

- out of receiving such notice or document by way of electronic communications, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time;
- 為徵求股東同意以電子通訊交付或提供通知或文件服務,董事最少應給予股東一次機會,選擇不以電子通訊方式接收通知或文件,而股東如未能在指定時間內選擇退出電子通訊,將被視為同意以電子通訊方式接收通知或文件。
- (iv) any election or deemed election by a member is a standing election but the member may make a fresh election at any time;
- 任何股東選擇或間接選擇,均為有效選擇,但股東可隨時更新選擇;
- (v) until the member makes a fresh election, the election or deemed election that was last in time shall prevail; and
- 在股東進行新選擇之前,選擇或間接選擇都以最後一次為準;及
- (vi) the delivery or service of notices and documents by electronic means shall not apply to certain prescribed notices or documents (e.g. any notice or document relating to any take-over offer or rights issue of the Company).
- 以電子方式送達的通知或文件,不適用於某些指定的通知或文件(例如,與公司任何收購要約或股權發行有關的任何通知或文件)。

Following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Act, companies may, subject to certain statutory safeguards, make use of these simplified procedures where a member has given consent by way of either express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

根據該法新增第387C條簡化程序透過電子化發送通知和文件後,只要股東通過明示、暗示或視為同意,公司可根據公司章程,在某些法定安全措施下採用這些簡化程序。

There is express consent if a member gives notice in writing to the company that notices and documents may be given, sent or served on him via electronic communications. There is deemed consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that members will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

如果股東以書面通知公司,通知和文件可通過電子通信送達、發送或提供即為同意表示。如果章程規定(a)使用電子通信並具體規定電子通信模式,且(b)明確股東有機會在規定時間內選擇是否接收此類通知和文件的電子檔或實體副本,而股東未能在規定時間內進行選擇,則視為同意。

There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that members agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards have been introduced relating to the delivery or service of notices or documents by the Company by electronic communications. As at the Latest Practicable Date, notices or documents relating to (1) any take-over offer of the Company; and (2) any rights issue by the Company,

LETTER TO SHAREHOLDERS 致股東公開信

are excluded from the application of Section 387C of the Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C of the Act.

如果章程(a)規定使用電子通信並具體規定電子通信的模式,且(b)明確規定股東同意通過電子通信接收此類通知或文件,且無權選擇接收此類通知和文件的實體副本,則視為默認同意。公司通過電子通信交付或服務通知或文件已導入某些安全措施。截至最後可行日止,與(1)公司任何收購要約有關;(2)公司任何權利股發行,均不適用該法第387C條,因此不能根據該法第387C條以電子方式轉交。

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

股東支持電子通信視為同意和默示同意制度可投票贊成通過新章程,該章程納入便利這些制度的新條款,而不支援新制度的股東可投反對票。

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

根據公司條例第89D條新規定,與收購要約及配股權發行有關的通知或文件,均不適用第387C條,因此不能根據第387C條以電子方式傳送。

The SGX-ST has also recently introduced changes to the Listing Rules to allow for the electronic transmission of documents to members, in alignment with the Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Rules which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Rules on the subject.

SGX-ST最近還對上市規則進行修改,以便根據該法以電子方式傳送文件給股東。這些新規則與2017年3月31日生效的上市規則第12章的修訂一致。只要公司在SGX-ST上市,公司就同時須遵守該法案與上市規則對此議題的規定。

(cc) Regulation 160 of the New Constitution (Article 160 of the Existing Constitution)
新章程第 160 條 (現行章程第 160 條)

Regulation 160, which provides for when service is effected in the case of notices or documents sent by electronic communications, has been amended such that where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. This is in line with Sections 387A and 387B of the Act.

第160條,規定當電子通信發送通知或文件生效時,通知或文件也需修改提供在網站上,,通知或文件首次在網站上提供之日視同送達日,除非該法及/或其他適用的條例或程序另有規定。這符合該法第387A和387B條規定。

(dd) Regulation 166 of the New Constitution (Article 165 of the Existing Constitution)
新章程第 166 條 (現行章程第 165 條)

LETTER TO SHAREHOLDERS

致股東公開信

Regulation 166, which relates to Directors' indemnification, permits the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. Regulation 164 has also been amended to clarify that the Company's indemnity to be provided under Regulation 164 can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Act. This is in line with the new Sections 172, 172A and 172B of the Act.

第166條，有關董事賠償，允許公司根據該法的條款，並在法律允許情況下，賠償董事在履行職責時"遭受"的損失。第164條還進行了修訂，釐清公司根據第164條公司提供的賠償，可包括董事因任何過失，違約，違反職責或背信對公司以外的人所負責任給予賠償，除根據該法案的某些具體責任以外。這符合該法新增的第172、172A和172B條。

(ee) Regulation 167 of the New Constitution (New Regulation)
新章程第 167 條 (新增條款)

Regulation 167, which is a new regulation, permits a company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditors, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Sections 163A and 163B of the Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

第167條，該條款為新規例，容許公司在法律允許的最大範圍內為董事、會計師、秘書或其它主管購買及維持公司保險，對抗他們在履行職責時所發生的費用、抵押、損失、開支及負債，或與此有關，包括他為擔任公司主管或員工時承擔訴訟程序，民事或刑事辯護而承擔的任何責任，除非該責任是肇因於與公司有關的任何疏忽、違約、違反責任或背信行為。這符合該法新增第163A和163B條，該條款允許公司以特定條件借出資金，或支付資金給董事以承擔他辯護法庭訴訟或監管調查時產生的費用。

(ff) Object clauses
目的條款

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision of Regulation 4 in the New Constitution to the effect that, subject to the provisions of the Companies Act or any other written law and the New Constitution, the Company has:

擬議刪除現行章程中現有的目的條款，以新章程第4條的通則條款取代，大意是，根據公司法或任何其他成文法和新章程條款規定，公司具有以下：

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

LETTER TO SHAREHOLDERS

致股東公開信

- 有充分能力從事或進行任何業務或活動、進行任何行為或進行任何交易；
及
- (ii) for these purposes, full rights, powers and privileges.
為了這些目的,有充分的權利,權力和特權。

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. 這符合公司法第23條,該條款,公司完全有能力進行或從事任何業務或活動,在法律和章程規定的情況下進行任何行為或進行任何交易。

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Members. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific object clauses.

通過刪除現有目的條款(其中列出公司有能力的或有權參與廣泛活動清單),並利用公司法第 23 節提供的靈活性,公司將擁有自然人的所有權力,並具備進行或從事任何業務或活動的全部能力,執行任何交易。這將有助於公司適應瞬息萬變的商業環境,開展各種業務活動,為公司及股東利益開展業務交易。建議修改還將刪除公司是否有權以特定方式行事或參與目的條款中不當條款限制的特定交易所帶來的任何不確定性。

10.2.2 Amendments for consistency with the Listing Rules 與上市規則保持一致的修訂

Rule 730(2) of the Listing Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Rules:

上市規則第730(2)條,發行公司修改其條款或其他章程文件時,必須符合修訂當時的所有上市規則。以下各條款已更新,以確保符合上市規則第730(2)條規定,確保於最後可行日與SGX-ST上市規則保持一致:

- (a) Regulation 24(1) of the New Constitution (Article 24 of the Existing Constitution)
新章程第 24(1)條 (現行章程第 24 條)

Regulation 24(1), which relates to the requirement for directors to provide reasons for refusing to register transfers of shares, provides that where the directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 (ten) Market Days of the date on which the application for transfer was made. This is in line with

LETTER TO SHAREHOLDERS

致股東公開信

Rule 733 of the Listing Rules.

第24(1)條，關於要求董事提供拒絕股份轉讓登記的理由，規定當董事拒絕股份轉讓登記時，應於轉讓申請之日起十(10)個營業日內向有關當事人送達拒絕通知，並說明拒絕理由。這符合上市規則第733條。

(b) Regulation 45 (Article 45 of Existing Constitution)

第 45 條 (現行章程第 45 條)

Regulation 45, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. This clarification is in line with paragraph (3)(a) of Appendix 2.2 of the Listing Rules. Regulation 45 has also been amended to additionally provide that the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

第45條，關於公司股份留置權條款，規定此種留置權應限於未付款的購買權和分期付款當有到期且未付款的特別股時，而且法律可能要求公司就這些股份支付應付金額。此一說明符合上市規則附錄2.2第(3)(a)段。第45條亦已修訂，另規定董事可放棄產生的任何留置權，並可決定，任何股份在一定限定期限內，可完全或部分豁免本條款的規定。

(c) Regulations 60(1), 66, 69 and 74 of the New Constitution (Articles 60(1), 66, 69 and 74 of the Existing Constitution)

新章程第 60(1), 66, 69 及 74 條 (現行章程第 60(1), 66, 69 及 74 條)

Regulations 60(1), 66, 69 and 74 now contain additional provisions to make it clear that if required by the Listing Rules, all general meetings shall be held in Singapore. These changes are in line with Rule 730A(1) of the Listing Rules, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of members.

第60(1)、66、69和74條，現在新增補充條款以確認如上市規則有要求時，所有股東大會均應在新加坡舉行。這些修訂符合上市規則第730A(1)條，要求所有在SGX-ST上市的主板發行公司必須在新加坡舉行股東大會(除非其註冊管轄地相關法律和法規禁止)，以利推動股東更積加入和參與。

(d) Regulation 70 of the New Constitution (Article 70 of the Existing Constitution)

新章程第 70 條 (現行章程第 70 條)

Regulation 70 which relates to the method of voting at general meetings, provides that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Listing Rules, which require issuers to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater member participation.

LETTER TO SHAREHOLDERS

致股東公開信

第70條是關於股東大會的投票方法,如果SGX-ST上市規則要求,所有股東大會的決議案均應投票表決(除非SGX-ST放棄此種要求)。這些修改符合上市規則第730A(2)條,該條款要求發行公司以投票方式對提交股東大會的所有決議進行投票表決,以提高投票過程的透明度,並鼓勵更多股東參與。

(e) Regulation 82 of the New Constitution (Article 82 of the Existing Constitution)
新章程第 82 條 (現行章程第 82 條)

Regulation 82 provides that where a member submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the member attends the meeting. This is in line with Practice Note 7.5 of the Listing Rules.

第82條,規定如果股東提交委託書代理表格,且隨後親自出席股東大會並投票,則委任代理人的任命應於股東出席時作廢。這符合上市規則實務說明7.5。

(f) Regulations 102 and 106 of the New Constitution (Articles 102 and 106 of the Existing Constitution)
新章程第 102 及 106 條 (現行章程第 102 及 106 條)

Regulation 102, which relates to the vacation of office of a director in certain events provides that a director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Regulation 106, which relates to the filling of the office vacated by a retiring director in certain default events, provides that a retiring director is deemed to be re-elected in certain default circumstances except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with Rule 720 and paragraph 9(n) of Appendix 2.2 of the Listing Rules.

第102條,關於董事在某些情況下休假的條例,規定董事如果因技術原因以外的理由喪失在任何司法管轄區的董事職務資格,則該董事應停止任職。第106條關於填補退休董事在某些違約事件中空出的職缺,除非他因技術原因以外理由喪失在任何司法管轄區擔任董事的資格,否則在某些違約情況下仍可被重新選任。這些修改符合上市規則附錄2.2第720條和第9(n)款。

10.2.3 Personal Data Protection Act 2012 2012 年個人資料保護法

In general, under the Personal Data Protection Act 2012 (“**PDPA**”), 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. Regulation 169 in the New Constitution set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Members and their appointed proxies or representatives in the proposed New Constitution. These Regulations allow the Company to fulfil the requirements of the PDPA and allow it to use the personal data of the Members for the purposes stated in the Regulations, as required in the Company’s operations. Given the Company’s changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Members to be informed and aware of

LETTER TO SHAREHOLDERS

致股東公開信

the purposes for which their personal data may be used.

一般來說,根據 2012 年個人資料保護法("PDPA"),機構只有經個人同意並向個人告知其合理的目的後才可收集、使用或披露個人數據。新章程第169條,除其他外,規定了公司及/或其代理人 and 服務提供者為擬議新章程目的,收集、使用和披露股東及其任命的代理人或代表的個人數據。本規例容許公司符合 PDPA 的要求,並允許公司按照公司運營的要求,將股東的個人資料用於條例所述目的。鑒於公司因上市狀態而發生股東異動,通過新章程可以自動將股東與其個人數據使用綁定對公司非常有利,並將這些規定納入新章程,亦可讓股東瞭解及知悉其個人資料的使用目的。

10.2.4 General Amendments to the Existing Constitution

現行章程總修正版法案

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

以下規例已全面更新、精簡及合理化:

(a) Regulation 2(1) of the New Constitution (Article 2 of the Existing Constitution)
新章程第 2(1)條 (現行章程第 2 條)

Regulation 2(1), which is the interpretation section of the New Constitution, includes the following new or revised provisions:

第2(1)條,新章程解釋部分,包括下列新增或修訂的條款:

- (i) a new definition of "Auditors" to mean the auditors of the Company for the time being;
"會計師"新定義,指公司的現任會計師;
- (ii) a new definition of "Board" to mean the board of Directors of the Company for the time being;
"董事會"新定義,指公司董事會現任董事會;
- (iii) a new definition of "SFA" to mean the Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
"SFA"新定義,指新加坡證券暨期貨法(第 289 章),可不定時修訂或修改。

(b) Regulation 23, 78 and 102 of the New Constitution (Articles 23, 78 and 102 of the Existing Constitution)

新章程第 23, 78 及 102 條 (現行章程第 23, 78 及 102 條)

These regulations have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs, rather than to insane persons and persons of unsound mind. This is in line with enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

條例已更新指精神失常和無法管理自己或個人事務的人,而不是精神病患者和精神不健全的人。這符合身心健康(照護和治療)法案第178A章頒布,該法廢除並取代了精神障礙和治療法。

(c) Regulation 47(2) of the New Constitution (New Regulation)
新章程第 47(2)條 (新增條款)

Regulation 47(2) is a new provision which provides for a Member's responsibility to

LETTER TO SHAREHOLDERS

致股東公開信

deliver the certificates of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.

第47(2)條,為一新增條款,規定股東有責任在股份沒收或出售時符合公司留置權時向公司交付股份證書。

(d) **Regulation 75A of the New Constitution (New Regulation)**
新章程第 75A 條 (新增條款)

Regulation 75A is a new provision which provides for general meetings of the Company to be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication virtual or electronic audio-visual means of communication. This provision has been proposed to allow for flexibility by the Company in cases where holding a physical General Meeting is impracticable or impossible due to prevailing circumstances. Shareholders should note that the calling of virtual meetings and the manner in which such meetings are held will be subject to relevant laws, regulations and the rules of the stock exchange. When meetings are held virtually, it is only practicable for voting to be done through proxies. Against this background, it is therefore important that voting by Members shall also be allowed to be carried out electronically, and if circumstances dictates, that the Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members. Notwithstanding, a Member shall be entitled to exercise all rights under a General Meeting (as stated in Regulation 75A), and the Board shall be judicious in the use of such discretion. Allowing for General Meetings of the Company to be held partly or wholly by virtual means also has tangible benefits for Members, in that Members will be able to attend and participate in the General Meetings as long as they are able to connect to the internet, and do not need to travel to the meeting venue to be physically present. This will likely have the impact of encouraging participation from the Members, and will allow the Members to engage more directly with the Company.

第 75A 條,是一項新規定,規定公司股東大會可全部或董事決定的程度,透過任何虛擬或虛擬通信的電子視聽工具或通信的電子視聽工具舉行。本規定旨在允許公司在因當前情況而召開實際股東大會不可行或不可能的情況下靈活進行。股東應注意,虛擬會議的召集及河舉行方式將受相關法律、法規和證券交易所規則的約束。當會議以虛擬方式舉行時,投票表決只能通過代理人進行。在此情況下,股東的投票亦須以電子方式進行,而如果情況有需要,董事有權要求股東大會的所有投票表決均以代理人方式進行。儘管如此,股東有權行使股東大會規定下的所有權利(如第 75A 條所述),且董事會在使用這種自由裁量權時應審慎。允許公司股東大會部分或全部以虛擬方式舉行,對股東也有實際的好處,即股東只要能夠連接到互聯網,且無需前往會場親自出席,即可出席和參加股東大會。這很可能會產生鼓勵股東參與的影響,並使股東能夠更直接地與公司接觸。

(e) **Regulation 84 of the New Constitution (Article 84 of the Existing Constitution)**
新章程第 84 條 (現行章程第 84 條)

Regulation 84, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as

LETTER TO SHAREHOLDERS

致股東公開信

may be approved by the directors.

第84條,與任命代理人有關,新增條款方便通過線上電子工具任命代理人。特別是,它規定,股東可以選擇董事可能批准的工具及方式,透過電子通信表達其同意委任代理人。

(f) Regulation 85 of the New Constitution (Article 85 of the Existing Constitution)

新章程第 85 條 (現行章程第 85 條)

Regulation 85, which relates to the deposit of proxies, has new provisions which authorise the directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means, is amended for the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process.

第85條,關於委託書存放,新條款授權董事規定和確定公司通過數位工具接收委任代理人工具的方法,修改目的是為了顧及股東存放及公司接收選擇使用電子預約流程股東的電子委託書代理指示。

(g) Regulation 121 of the New Constitution (Article 121 of the Existing Constitution)

新章程第 121 條 (現行章程第 121 條)

Regulation 121, which relates to the Company's power to an appoint attorney, has been amended to remove the requirement of appointment by power of attorney under Company seal. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a comm on seal.

第121條,關於公司授予委任律師的權力,已修改取消需要公司印章才能授權委託的要求。這符合2017年修正法案,廢止要求使用公章的條款。

(h) Regulation 126 of the New Constitution (Article 126 of the Existing Constitution)

新章程第 126 條 (現行章程第 126 條)

Regulation 126, which relates to the affixation of the common seal of the Company, contains additional provisions to clarify that, as regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the directors may by resolution determine that the signatures of one director and the secretary of the Company or a second director or some other person appointed by the directors shall be dispensed with or that the common seal be affixed by some method or system of mechanical or electronic signature or other method approved by the directors. This is in line with the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

第126條,關於加蓋公司公章,包含新增規定釐清,關於公司股票或債權或其他證券的任何證書需要加蓋公司印章,董事可透過決議,決定公司一名董事及公司秘書或第二名董事或董事委任的其他人的簽名予以免除 或加蓋公章可透過董事批准的機械系統或電子簽字或其它方法。這與2017年修正法對要求禁止使用公章的規定保持一致。

(i) Regulation 133 of the New Constitution (New Regulation)

新章程第 133 條 (新增條款)

LETTER TO SHAREHOLDERS

致股東公開信

Regulation 133 is a new provision relating to, *inter alia*, the powers of directors in relation to a scrip dividend scheme. This new provision provides directors greater flexibility to establish and administer a scrip dividend scheme.

第 133 是一新增條款,除其他外,關於董事與股利分紅計劃相關的權力。這項新條款提供董事們更大的靈活性,以建立和管理分紅計劃。

(j) Regulation 165 of the New Constitution (New Regulation)
新章程第 165 條 (新增條款)

Regulation 165, which relates to commission or fee to liquidators, is a new provision whereby no commission or fee shall be paid to a liquidator without the prior approval of Shareholders.

第 165 條關於清算人傭金或費用,是一項新增條款,但未經股東事先批准,不得向清算人支付傭金或費用。

The other Regulations not mentioned above but indicated in **Appendix C** to this Circular as having been re-paragraphed, amended, updated, streamlined and rationalized were done so for greater clarity and consistency.

其他以上未提及但在本通告附錄 C 中已指出的條款,已被重新編排段落、修訂、更新、精簡和合理化以為了更加明確和一致性。

11. EXTRAORDINARY GENERAL MEETING

股東臨時會

The EGM, notice of which is set out on page 273 of this Circular, will be held at by electronic means (via “live” webcast and/or “live” audio only means) on 5 June 2020 at 10:30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the Ordinary Resolutions set out in the Notice of EGM.

本通告第234頁所列的EGM通知將於2020年6月5日上午10點30分透過電子方式(或在公司同日上午10點於同一地點舉行年度股東大會結束或休會後儘快的可行時間內)舉行,為了可慮並認為如果合適,通過(無論是否修改)EGM 通知中所列的普通決議案。

12. ACTION TO BE TAKEN BY SHAREHOLDERS

股東應採取之行動

12.1 Appointment of proxies

指派代理人

Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions set out in the proxy form if such member wishes to exercise his/her/its voting rights at the EGM. Printed copies of the Notice of EGM and the proxy form has been sent to members. The Notice of EGM, with the proxy form, and the Company’s Circular to Shareholders will be made available by electronic means via publication on the Company’s website at the URL <https://www.bhglobal.com.sg>, as

LETTER TO SHAREHOLDERS 致股東公開信

well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

由於新加坡目前的 COVID-19 限制令,股東將無法親自出席 EGM。如果股東希望在 EGM 中行使其投票權,則股東(無論是個人或公司)必須委任 EGM 主席作為他/她/它的代理人,按照委託書中的指示在 EGM 中代表他/她/它出席、發言和投票。EGM 開會通知的列印副本及委託書已寄送給股東。本次 EGM 開會通知及委託書及公司致股東通告亦將以電子方式提供公告於本公司網站網址 <https://www.bhglobal.com.sg> 及新加坡交易所網站網址 <https://www.sgx.com/securities/company-announcements>。

CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10 a.m. on 26 May 2020.

希望委任 EGM 主席作為代理人的 CPF 或 SRS 投資者,應於 2020 年 5 月 26 日上午 10 點以前與各自的公積金代理銀行或 SRS 運營商接洽,提交投票。

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

委任 EGM 主席為代理人的委託書必須以下列方式提交給公司:

(a) if submitted by post, be lodged with the registered office of the Company at 8 Penjurong Lane, Singapore 609189; or

如以郵寄形式提交,可提交公司註冊處,地址為 8 Penjurong Lane, Singapore 609189;或

(b) if submitted electronically, be submitted via email to the Company at sg.is.proxy@sg.tricorglobal.com,

如果以電子方式提交,請通過電子郵件 sg.is.proxy@sg.tricorglobal.com 提交給公司,

in either case, at least forty-eight (48) hours before the time for holding the EGM.

在這兩種情況下,至少在舉行 EGM 之前 48 小時。

Printed copies of this Notice of EGM and the proxy form has been sent to members. A member who wishes to submit an instrument of proxy can either use the printed proxy form, or download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

本 EGM 開會通知列印副本和委託書將發送給股東。希望提交委託書的股東可以使用列印的委託書,或下載委託書,然後在委託書上填寫並在郵寄到上述地址,或在掃描並透過電子郵件發送到上述電子郵箱之前簽名。

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email

鑒於目前 COVID-19 的情況以及相關的安全隔離措施,使股東難以通過郵寄方式提交完整的委託書,強烈建議股東通過電子郵件以電子方式提交填寫完成的委託書。

LETTER TO SHAREHOLDERS

致股東公開信

12.2 When Depositor regarded as a Shareholder 當存戶被視為股東時

Pursuant to section 81SJ(4) of the Securities and Futures Act (Cap 289) of Singapore, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM or any adjournment thereof.

根據新加坡證券暨期貨法(第 289 章)第 81SJ(4)條,集保存戶不得被視為有權出席股東大會發言及投票的公司股東,除非他能在 EGM 或其續會召開時間前 72 小時證明他在 CDP 登記簿名下有股份登記。

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

公積金投資者可向公積金認可的代理人查詢,關於提交書面指示同意公積金認可的代理人代表其投票的程序和最後期限。

13. DIRECTORS' RECOMMENDATIONS 董事建議

13.1 Proposed PSP 2020 and ESOS 2020 擬議 PSP 2020 及 ESOS 2020

Subject to the Shareholders' approval sought at the EGM, all the Directors will be eligible to participate in and are therefore interested in the proposed adoption of the PSP 2020 and the ESOS 2020. Accordingly, the Directors have abstained from making any recommendation on how Shareholders should vote.

鑒於股東臨時大會中徵求股東批准,所有董事將可享有資格參加PSP2020和ESOS 2020因此對擬議通過議案感到興趣。因此,董事們對股東如何投票迴避提出任何建議。

13.2 Proposed participation by Controlling Shareholders and their Associates in the proposed PSP 2020 and the ESOS 2020 擬議控股股東及其家屬參加 PSP 2020 及 ESOS 2020

The Directors (save for Vincent Lim Hui Eng and Patrick Lim Hui Peng who, as Controlling Shareholders, shall abstain from making any recommendation) are of the opinion that the proposed participation by Controlling Shareholders and their Associates in the proposed PSP 2020 and the ESOS 2020 is in the interests of the Company.

董事們(除林翔寬及林輝鵬作為控股股東,應迴避任何建議外)認為,控股股東及其家屬參與 PSP 2020 和 ESOS 2020 的擬議參與符合公司利益。

Accordingly, they recommend that Shareholders **vote in favour** of ordinary resolutions 3, 4, 5, 6, and 7 in respect of the PSP 2020, and ordinary resolutions 11, 12, 13, 14, and 15 in respect of the ESOS 2020 to be proposed at the EGM, being the resolutions relating to the proposed participation by Controlling Shareholders and their Associates.

LETTER TO SHAREHOLDERS

致股東公開信

因此,他們建議股東在股東臨時會中對有關 PSP 2020 的第 3、4、5、6 和 7 號普通議案及有關 ESOS 2020 的第 11、12、13、14 和 15 號普通決議案投票贊成,即關於控股股東及其家屬擬議參加的決議案。

Vincent Lim Hui Eng and Patrick Lim Hui Peng have abstained from making any recommendations on ordinary resolutions above, to be proposed at the EGM.
林翔寬及林輝鵬對將在股東臨時會中提出的上述普通決議案不予提供任何建議。

13.3 Proposed Adoption of the Share Purchase Mandate

擬議通過股份購買授權

The Directors are of the opinion that the proposed Share Purchase Mandate is in the interests of the Company and, accordingly, recommend that Shareholders **vote in favour** of ordinary resolution 16 in respect of the Share Purchase Mandate to be proposed at the EGM.
董事們認為,擬議股份購買授權符合公司利益,因此建議股東臨時會中對關於擬議股份購買授權的第 16 號普通決議案投票贊成。

13.4 Proposed Adoption of the New Constitution of the Company

擬議通過公司新章程

The Directors having fully considered, *inter alia*, the terms and rationale of the proposed adoption of the New Constitution as set out in this Circular, are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders **vote in favour** of the special resolution 17 in respect of the proposed adoption of the New Constitution at the EGM.
董事們已充分考慮,除其他外,本通告中所列的擬議通過新章程的條款和理由,認為擬議通過新章程符合公司的最佳利益。因此,他們建議股東對股東臨時會中第 17 號特別決議案擬議通過新章程投票贊成。

14. ABSTENTIONS FROM VOTING

投票棄權

In relation to the PSP 2020 and the ESOS 2020

關於 PSP 2020 和 ESOS 2020

Shareholders who are entitled to participate in the proposed PSP 2020 and the ESOS 2020 shall abstain from voting at the EGM in respect of the ordinary resolutions set out in the Notice of EGM in relation to the PSP 2020 and the ESOS 2020, including (a) implementation of the PSP 2020 and the ESOS 2020; (b) discount quantum; and (c) participation by and Option grant to Controlling Shareholders and their Associates. Accordingly, Directors and employees of the Group, who are eligible to participate in the PSP 2020 and the ESOS 2020 and are also Shareholders, shall abstain from voting at the EGM in relation to the PSP 2020 and the ESOS 2020.

凡有權參加擬議 PSP 2020 和 ESOS 2020 的股東,就 EGM 通知中關於 PSP 2020 和 ESOS 2020 中提出的普通決議應投票棄權,包括:(a) 實施 PSP 2020 和 ESOS 2020;(b) 折扣數額;(c) 控股股東及其家屬參與和購股權的授予。因此,凡集團董事和員工有資格參加 PSP 2020 和 ESOS 2020,同時兼具股東身分的人,在股東臨時會上對有關 PSP 2020 和 ESOS 2020 應該投票棄權。

LETTER TO SHAREHOLDERS 致股東公開信

Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, Johnny Lim Huay Hua, and Hing Kah Wah and their Associates shall abstain from voting in respect of ordinary resolutions 1 to 15 to be proposed at the EGM, being the resolutions relating to the proposed PSP 2020 and the proposed ESOS 2020. They shall also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the said resolutions unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to cast in respect of such resolutions.

林翔寬、林輝鵬、林擁瑢、林學寬及家屬方維杭對股東臨時會擬提出普通決議1至15案,即有關擬議PSP 2020和擬議ESOS 2020的決議投棄權票。他們亦應拒絕接受做為委任代理人投票,讓任何股東就上述每項決議進行投票,除非相關股東須於委託書中對這些議案就其投票方式作出具體指示。

Beng Hui Holding (S) Pte. Ltd., being an Associate of Vincent Lim Hui Eng, Patrick Lim Hui Peng, Eileen Lim Chye Hoon, and Johnny Lim Huay Hua, shall abstain from voting on ordinary resolutions 3, 4, 5, 6, and 7, and 11, 12, 13, 14, and 15 to be proposed at the EGM, being the resolutions relating to the participation of the Controlling Shareholders and their Associates in the proposed PSP 2020 and the proposed ESOS 2020 respectively. It shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of each such resolutions unless the Shareholder concerned has given instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of each such resolution.

明輝控股私人有限公司,為林翔寬、林輝鵬、林擁瑢、林學寬,等的關係人將分別對股東臨時會提出的第3、4、5、6、7以及11、12、13、14、15等普通決議投棄權票,因這些決議案均分別與控股股東及其家屬擬議參與PSP 2020及ESOS 2020有關。他亦須拒絕接受任何委任做為任何股東就每項決議進行投票的代理人,除非有關股東已以代理形式指示每項決議的投票方式。

Save as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the PSP 2020 and the ESOS 2020.

除上述披露情況外,本公司董事或大股東在PSP 2020和ESOS 2020中均無直接或間接權益。

15. DIRECTORS' RESPONSIBILITY STATEMENT 董事責任聲明

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 PSP 2020, ESOS 2020, Share Purchase Mandate, New Constitution, and the issuer 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 the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

董事集體和個別承擔本通告中所提供資訊準確性的全部責任,並在作出所有合理詢問後確認,本通告對擬議PSP 2020、ESOS 2020、股份購買授權、新章程以及發行公司及其子公司的所有重大事實均充分且真實披露,董事並不清楚有任何事實,或遺漏的任何事實將使本通告中的任何陳述具有誤導性。如果通告中的資訊均來自自己公佈的或公開來源,或是從指定來源獲得的資訊,則董事的唯一責任是確保從這些來源準確、正確地提取這些資訊,及/或以適當的形式和內容在通告中轉載。

LETTER TO SHAREHOLDERS
致股東公開信

16. DOCUMENTS AVAILABLE FOR INSPECTION

可供審閱文件

Copies of the following documents are available for inspection at the registered office of the Company at 8 Penjuru Lane Singapore 609189 during normal business hours from the date of this Circular up to and including the date of the EGM.

以下列文件副本自本通告發布之日起包括股東臨時會日,於正常上班時間內在公司股份註冊辦事處8 Penjuru Lane Singapore 609189 供公開查閱。

- (a) the Existing Constitution of the Company;
現有公司章程;
- (b) the proposed PSP Rules;
擬議的 PSP辦法;
- (c) the proposed ESOS Rules; and
擬議的ESOS辦法;及
- (d) the Annual Report of the Company for the financial year ended 31 December 2019.
公司截至2019年12月31日的財政年度年報。

Yours faithfully,

For and on behalf of the Board of Directors

謹代表董事會

Vincent Lim Hui Eng

林翔寬

Executive Chairman and Chief Executive Officer

執行主席暨首席執行官

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

1. DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in this PSP Rules:

- “Adoption Date”** : The date on which the PSP 2020 is adopted by the Company in general meeting
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) of more
- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control
- “Auditors”** : The auditors of the Company for the time being
- “Award”** : A contingent award of Shares granted under Rule 6 (Grant of Awards and Date of Grant)
- “Award Date”** : The date on which the Award is granted pursuant to Rule 6 (Grant of Awards and Date of Grant)
- “Award Letter”** : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
- “BH Global Corporation Performance Share Plan 2020” or “PSP 2020”** : The proposed employee performance share plan of the Company, as amended, supplemented or modified from time to time
- “Board”** : The board of directors of the Company for the time being

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	A committee comprising Directors, duly authorised and appointed by the Board to administer the PSP 2020
“Company”	:	BH Global Corporation Limited
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
“Constitution”	:	The Constitution of the Company, as may be amended or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares (excluding Treasury Shares) unless the SGX-ST determines that such a person is not a controlling shareholder of the Company; or (b) in fact exercises control over the Company
“Directors”	:	The directors of the Company for the time being
“Group”	:	The Company, its Subsidiaries and Associated Companies
“Group Employee”	:	Any employee of the Group (including any Group Executive Director, Group Non-executive Director and Independent Directors) selected by the Committee to participate in the PSP 2020 in accordance with Rule 3 (Eligibility)
“Group Executive Director”	:	A Director and/or a director of the Subsidiaries and/or Associated Companies who is a full-time employee and performs an executive function
“Group Non-executive Director”	:	A Director and/or a director of the Subsidiaries and/or Associated Companies who is not a Group Executive Director, including an Independent Director
“Immediate Family”	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

	to time require
“Independent Directors”	: The independent directors of the Company for the time being
“Listing Manual”	: The listing manual of the SGX-ST, as amended from time to time
“New Shares”	: The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the PSP 2020
“Participant”	: The person(s) who has been granted an Award pursuant to the PSP 2020
“Performance Condition”	: The condition specified on the Award Date in relation to the Award
“Performance Period”	: The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
“Record Date”	: The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
“Release”	: The release at the end of the Performance Period relating to the Award of all or some of the Shares to which that Award relates in accordance with Rule 9 (Release of Awards) and to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 9 (Release of Awards), the Award in relation to those Shares shall lapse accordingly and “Released” shall be construed accordingly
“Release Schedule”	: A schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of the Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“Released Award”	: An Award which has been released in accordance with Rule 9 (Release of Awards)
“Retention Period”	: Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
“Rules”	: The rules of the PSP 2020, as amended, supplemented or modified from time to time

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
“Substantial Shareholder”	:	A person who holds directly or indirectly not less than five per cent. (5%) of the total number of issued Shares (excluding Treasury Shares)
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers
“Vesting”	:	In relation to Shares which are the subject of a Released Award the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

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

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

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

2. RATIONALE FOR THE PSP 2020

- 2.1 The BH Global Corporation Performance Share Plan 2020, or “**PSP 2020**” is a share incentive scheme which will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria set out in Rule 3 (Eligibility), to participate in the equity of the Company.
- 2.2 The PSP 2020 contemplates the award of fully paid Shares to Participants after certain pre-determined benchmarks have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the employees and Directors, the Company believes that the PSP 2020 will be more effective than pure cash bonuses in motivating employees of the Group to work towards higher performance goals.
- 2.3 The PSP 2020 is based on the principle of pay-for-performance and under the share plan, the Company will be able to determine performance targets or goals for employees to fulfil, upon which they may be awarded shares. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of shares can provide additional motivation for such employees to hit or exceed such performance targets, seeing as such employees’ interests will be aligned with the positive performance of the Company.
- 2.4 The Board believes that the purpose of adopting the PSP 2020 is to:
- (a) attract talent into the Group
 - (b) provide the Company with a flexible approach to give performance incentives so as to motivate employees towards better performance through dedication and loyalty;
 - (c) reward and retain the Company executives whose services are vital to the well-being and success of the Company; and
 - (d) to align the interests of employees, especially key senior management and senior executives, with the interests of Shareholders.

3. ELIGIBILITY

- 3.1 The following persons shall be eligible to participate in the PSP 2020:
- (a) confirmed full-time employees who have attained the age of twenty-one (21) years;
 - (b) Group Executive Directors;
 - (c) Group Non-executive Directors; and
 - (d) Independent Directors,

who have been in the full time employment of the Group for a period of at least twelve (12) months (or in the case of any Group Executive Director, such shorter period as the Committee may determine or in the case of any Group Non-Executive Director and Independent Directors, this requirement shall not be applicable), who in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time, may be eligible to participate in the PSP 2020 at the absolute discretion of the Committee.

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

3.2 Controlling Shareholders and Associates of Controlling Shareholders are eligible to participate in the PSP 2020 if their participation and Awards are approved by independent Shareholders in separate resolutions for each such person and for each such Award. The terms of each grant and the actual number of Awards granted under the PSP 2020 to a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person.

3.3 The Committee shall have absolute discretion to decide whether a person who is participating in the PSP 2020 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group. Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the PSP 2020 may be amended from time to time at the absolute discretion of the Committee.

3.4 The Company's Associated Companies will not be participating in the PSP 2020.

4. OPERATION OF THE PSP 2020

4.1 Subject to the prevailing legislation, rules of the Listing Manual and these Rules, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:

- (a) an issue of new Shares;
- (b) the purchase of existing Shares; and/or
- (c) the transfer of existing Treasury Shares and Returned Shares.

4.2 In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

5. ADMINISTRATION OF THE PSP 2020

5.1 The PSP 2020 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board of Directors. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board of Directors. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board of Directors. Shareholders who are eligible to participate in the PSP 2020 shall abstain from voting on any resolution relating to the PSP 2020.

5.2 Neither the PSP 2020 nor the grant of Awards under the PSP 2020 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the PSP 2020;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2020; and/or

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

- (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2020.

5.3 Any decision of the Committee, made pursuant to any provision of the PSP 2020 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the PSP 2020 or any rule, regulation, or procedure thereunder or as to any rights under the PSP 2020). Any matter pertaining or pursuant to the PSP 2020 and any dispute and uncertainty as to the interpretation of the PSP 2020, any rule, regulation or procedure thereunder or any rights under the PSP 2020 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

6. GRANT OF AWARDS AND DATE OF GRANT

6.1 Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2020. The Committee may grant Awards at any time, except for:

- (a) the two (2) weeks immediately preceding the date of the announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's full-year financial statement; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day on which such announcement is made.

6.2 Where the grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the resolution.

7. DETAILS OF GRANT OF AWARD

7.1 The Committee shall decide, in relation to each Award:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the Performance Period and the performance target(s);
- (d) the number of Shares which are the subject of the Award;
- (e) the Vesting Period(s);
- (f) such other Performance Condition that the Committee may determine in relation to the Award.

7.2 The Committee may amend or waive the Vesting Period(s), the performance period and/or the performance target(s) in respect of any Award:

- (a) if anything happens which causes the Committee to conclude that:

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

- (i) an amended Vesting Period, performance target or performance period would be a fairer measure of performance and would be no less difficult to satisfy;
 - (ii) the Vesting Period, performance target or performance period should be waived; or
- (b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

7.3 Participants are not required to pay for the grant of Awards.

7.4 An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However, the Shares granted to a Participant pursuant to a grant of the award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

8. ACCEPTANCE OF AWARD

8.1 The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.

8.2 The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.

8.3 If the grant of the Award is not accepted by the Participant within thirty (30) Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

9. RELEASE OF AWARDS

9.1 As soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion:

- (a) whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied; and
- (b) the number of Shares to be Released.

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

- 9.2 If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period that Award (subject to Rule 10 (Events Prior to Vesting Date)) shall lapse and be of no value and the provisions of these Rules 9.2 to 9.11 shall be of no effect.
- 9.3 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including but not limited to changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.
- 9.4 Shares which are the subject of a released award shall be Vested to a Participant on the Vesting Date and within ten (10) Market Days of the Vesting Date, the Committee will procure the allotment of such New Shares, the purchase and/or transfer of such existing Shares (including Treasury Shares) in accordance with the Award.
- 9.5 In determining whether to issue New Shares or to transfer Shares to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing market price of the Shares, the cost to the Company of either issuing New Shares or transferring Shares.
- 9.6 The Committee will procure, upon the Board's approval therefore, the allotment or transfer to each Participant of the number of Shares which are to be Released to that Participant pursuant to an Award. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 9.7 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the Release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 9.1 herein. On the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- 9.8 Where New Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 9.9 New Shares which are allotted and/or existing Shares (including Returned Shares and Treasury Shares) which are transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

- 9.10 New Shares allotted and issued; and/or existing Shares purchased by the Company on behalf of the Participants for transfer; and/or Treasury Shares held by the Company for transfer, upon the release of an Award shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
 - (b) rank for any dividend, right, allotment by other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

- 9.11 Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by provisions of the Listing Manual or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

10. EVENTS PRIOR TO THE VESTING DATE

- 10.1 An Award to the extent not yet released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
 - (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group; and/or
 - (c) the Participant commits any breach of any of the terms of his Awards,

provided always that the Awards shall be deemed not to have become void nor cease to have effect in accordance with the PSP 2020 if a Participant ceases to be employed before the release by reason of:

- (a) death of the Participant; or
- (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
- (c) any other ground where the release of the Award has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

- 10.2 In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional, as the case may be.

- 10.3 If before the Vesting Date, any of the following occurs:

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
- (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
- (c) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act;
- (d) an order for the compulsory winding-up of the Company is made;
- (e) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the performance period(s) which has elapsed and the extent to which the performance targets have been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such New Shares and/or transfer of Treasury Shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the PSP 2020.

11. LIMITATION ON THE SIZE OF THE PSP 2020

- 11.1 The aggregate number of Shares available under the PSP 2020, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to the Company's ESOS 2020 and PSP 2020, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.
- 11.2 The aggregate number of Shares available to directors and employees of the Company and its Subsidiaries shall not exceed twenty per cent. (20%) of the Shares available under the PSP 2020.
- 11.3 The Company currently does not have any other share incentive scheme in force.
- 11.4 The aggregate number of Shares available under the PSP 2020 to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the PSP, and the number of Shares available under the PSP 2020 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the PSP 2020. The Controlling Shareholders or their Associates can participate in the PSP 2020 only if their participation is approved by independent Shareholders in separate resolutions for each such person. Separate resolutions will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders and their Associates who are participating in the PSP 2020.
- 11.5 The PSP 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the PSP 2020 may continue beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

11.6 The termination of the PSP shall not affect Awards which have been granted and accepted as provided in the PSP 2020 whether such Awards have been released (whether fully or partially) or not.

12. ADJUSTMENT EVENTS

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the PSP 2020,

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

12.2 No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.3 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Main Board of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.

12.4 When any adjustment has to be made pursuant to the PSP 2020, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.

12.5 The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

13. NOTICES AND COMMUNICATIONS

- 13.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 13.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent by post or delivered to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

14. MODIFICATIONS TO THE PSP 2020

- 14.1 Any or all the provisions of the PSP 2020 may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full of all outstanding Awards under the PSP 2020;
 - (b) any modifications or alteration which would be to the advantage of Participants shall be subject to the prior approval of the Company's Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 14.1(a) above, the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 14.1 shall affect the right of the Committee under any other provision of the PSP 2020.

- 14.2 Notwithstanding anything to the contrary contained in Rule 14.1 above, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the PSP 2020 in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the PSP 2020 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).
- 14.3 Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

15. VOTING, DIVIDEND AND OTHER RIGHTS

Subject to the Constitution and prevailing legislation, upon the Vesting of an Award, the Company may either allot and issue New Shares or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid Vesting of an Award shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the PSP 2020, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE PSP 2020

- 17.1 The PSP 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the PSP 2020 may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.
- 17.2 The PSP 2020 may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the PSP 2020 is so terminated, no further Awards shall be granted by the Committee hereunder.
- 17.3 The expiry or termination of the PSP 2020 shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the PSP 2020 shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE PSP 2020

- 19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificates(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.
- 19.2 Save for the taxes referred to herein and such other costs and expenses expressly provided in the PSP 2020 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP 2020 including but not limited to the fees, cost and

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

expenses relating to the allotment and issue or transfer of Shares pursuant to the Release of any Award shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the SGX-ST in accordance with Rule 9.8 (Release of Awards) or any other stock exchange on which the Shares are listed or quoted.

21. DISCLOSURES

21.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP 2020 continues in operation:

- (a) The names of the members of the Committee administering the PSP 2020;
- (b) The information in the table below for:
 - (i) Participants who are Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants other than those in (i) and (ii) above, who received Awards comprising five per cent. (5%) or more of the aggregate of the total number of Shares available under the PSP 2020

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2020 to end of financial year under review	Aggregate Awards released since commencement of the PSP 2020 to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review

- (c) The names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSP 2020, during the financial year under review;
- (d) The aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the PSP 2020 to the end of the financial year under review; and
- (e) An appropriate negative statement:
 - (i) that no Awards were granted at a discount; and
 - (ii) if any of the above is not applicable.

APPENDIX A
RULES OF THE BH GLOBAL CORPORATION PERFORMANCE SHARE PLAN 2020

21.2 The disclosures required by Rule 852(1)(c) of the Listing Manual will not be made as it applies to the parent company of the issuer.

22. DISPUTES

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

23. GOVERNING LAW

The PSP 2020 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the PSP 2020, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

Save as set out herein, no person other than the Company or a Participant shall have the right to enforce any provision of the PSP 2020 or any Award by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

1. DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in this Rules:

- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his Immediate Family;
 - (ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) of more
- “Auditors”** : The auditors of the Company for the time being
- “BH Global Corporation Employee Share Option Scheme 2020”** or **“ESOS 2020”** : The proposed employee share option plan of the Company, as amended, supplemented or modified from time to time
- “Board”** : The board of directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Committee”** : A committee comprising Directors, duly authorised and appointed by the Board to administer the ESOS 2020
- “Company”** : BH Global Corporation Limited
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
- “Constitution”** : The Constitution of the Company, as may be amended or modified from time to time

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares (excluding Treasury Shares) unless the SGX-ST determines that such a person is not a controlling shareholder of the Company; or (b) in fact exercises control over the Company, as defined under the Listing Manual
“Date of Grant”	:	The date on which an Option is granted to a Participant pursuant to Rule 9 (Date of Grant)
“Directors”	:	The directors of the Company for the time being
“Executive Director”	:	A director of any member of the Group, who performs an executive function
“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 12 (Exercise Price), or such adjusted price as may be applicable pursuant to Rule 14 (Variation of Capital / Adjustment Events Under the ESOS 2020)
“FY”	:	Financial year ending 31 December
“Grantee”	:	A person to whom an offer of an Option is made
“Group”	:	The Company, its Subsidiaries and Associated Companies
“Immediate Family”	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Independent Directors”	:	The independent directors of the Company for the time being
“Listing Manual”	:	The listing manual of the SGX-ST, as amended from time to time

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Market Price”	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the ESOS 2020
“Option”	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS 2020
“Option Holder”	:	The holder of an Option
“Option Period”	:	The period during which an Option is exercisable, as set out in Rule 8 (Option Period)
“Option Shares”	:	Shares obtained pursuant to an exercise of the Options
“Participant”	:	Any director or confirmed employee of the Group selected by the Committee to participate in the ESOS 2020 in accordance with Rule 4 (Participants)
“Record Date”	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
“Rules”	:	The rules of the ESOS 2020, as amended, supplemented or modified from time to time
“Securities Account”	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

	relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	: Ordinary shares in the share capital of the Company
“Subsidiary”	: A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
“Substantial Shareholder”	: A person who holds directly or indirectly not less than five per cent. (5%) of the total number of issued Shares (excluding Treasury Shares)
“Treasury Shares”	: Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
“Take-over Code”	: The Singapore Code on Take-overs and Mergers
“S\$” and “cents”	: Singapore dollars and cents, respectively
“%” or “per cent.”	: Per centum or percentage

The expressions **“our”**, **“ourselves”**, **“us”**, **“we”** or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

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

The term **“subsidiary holdings”** shall have the meaning given to it in the Listing Manual.

A reference to a **“Rule”** is a reference to a rule of these Rules.

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

Any reference in this ESOS 2020 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this ESOS 2020, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications as the case may be.

Any reference to a time of day and dates in the ESOS 2020 shall be a reference to Singapore time and dates, unless otherwise stated.

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

2. RATIONALE FOR THE ESOS 2020

- 2.1 The BH Global Corporation Employee Share Option Scheme 2020, (“**ESOS 2020**”), will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 (Participants), to participate in the equity of the Company.
- 2.2 The Company places strong emphasis on attracting, retaining and motivating Directors and key employees so as to strengthen the Company’s competitiveness and build a sustainable long-term business. Allowing Directors and high performing employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company.
- 2.3 In addition, by fostering a greater ownership culture within the Group, the ESOS 2020 would engender the alignment of the interest of employees with that of the Shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.
- 2.4 The Company believes that the implementation of the ESOS 2020 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:
- (a) to motivate each Participant to achieve and maintain a high level of performance and contribution;
 - (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
 - (c) to foster an ownership culture within the Company which aligns the interests of employees with the interests of the Shareholders; and
 - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders.
- 2.5 The ESOS 2020 is extended to the Non-Executive Directors (including Independent Directors) of the Company. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they play an invaluable role in the Group’s success by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the ESOS 2020 to give recognition to their services and contributions and to further align their interests with that of the Group.
- 2.6 The ESOS 2020 will be administered by the Committee which will determine the terms and conditions of the grant of the Options. Where a member of the Committee is also a proposed Participant, he will not be involved in the deliberations of the Committee in respect of the Options granted, or to be granted, to him. The ESOS 2020 will take effect from the date of its adoption by Shareholders at the EGM.

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

3. ELIGIBILITY

- 3.1 Subject to the absolute discretion of the Committee, Participants who have attained the age of twenty-one (21) years on or prior to the relevant Date of Grant, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Date of Grant, been in the employment of the Group for a period of at least twelve (12) months, or such shorter period as the Committee may determine, and Non-Executive Directors (including Independent Directors) who, in the opinion of the Committee, have contributed or will contribute to the success of the Group, shall be eligible to participate in the ESOS 2020.
- 3.2 Persons who are Controlling Shareholders or their Associates shall, if each such person meets the eligibility criteria in Rule 3.1 above, be eligible to participate in the ESOS 2020 provided that:
- (a) their participation in the ESOS 2020 is specifically approved by independent Shareholders in separate resolutions for each such person;
 - (b) the aggregate number of Option Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the ESOS 2020; and
 - (c) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Option Shares available under the ESOS 2020.

No Option shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Options to be granted shall be approved by independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include a clear rationale for the proposed participation by such Controlling Shareholders or their Associates. Such circular, letter or notice to Shareholders shall also include a clear rationale for the number and terms (including Exercise Price) of the Options to be granted.

- 3.3 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise.
- 3.4 In determining the eligibility of the Employees and Executive Directors to participate in the ESOS 2020 and the number of Options granted with the Exercise Price set at a discount to the Market Price or, as the case may be, at a discount, to be offered in accordance with the ESOS 2020, the Committee will take into account criteria such as the grade level, seniority, level of responsibility, years of service, performance evaluation, the potential for future development and their respective contributions to the growth, success and development of the Group. In certain circumstances, the Committee shall also take into consideration the performance targets met by an eligible Employee or an Executive Director while determining the extent of the participation of that Employee or Executive Director in the ESOS 2020. Examples of performance targets which will be considered by the Committee include targets based on criteria such as total shareholders' return, economic value added, market share, market ranking, profitability, return on sales and successful completion of a project.

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

3.5 And in determining the eligibility of the Non-Executive Directors and Controlling Shareholders to participate in the ESOS 2020 and the number of Options granted with the Exercise Price set at a discount to the Market Price or, as the case may be, at a discount, to be offered in accordance with the ESOS 2020, the Committee will take into account criteria such as the services and the contributions made by such Non-Executive Director or Controlling Shareholder to the growth, success and development of the Group.

3.6 The Company's Associated Companies will not be participating in the ESOS 2020.

4. PARTICIPANTS

4.1 Subject to the Companies Act, any requirement of the SGX-ST and the Rules, the selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the ESOS 2020 shall be determined at the absolute discretion of the Committee, which shall take into account, inter alia, the seniority of his position, performance, length of service and potential for future development of the employee.

4.2 A Participant who is a member of the Committee shall abstain from deliberation in respect of an Option to be granted to that ESOS 2020 Participant.

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

5. ADMINISTRATION OF THE ESOS 2020

5.1 The ESOS 2020 shall be administered by the Committee, comprising Directors for the time being duly authorised and appointed by the Board of Directors to administer the ESOS 2020. A member of the Committee who is also a Participant shall not participate in any deliberation or decision in respect of Options to be granted to or held by him. Shareholders who are eligible to participate in the ESOS 2020 shall abstain from voting on any resolution relating to the ESOS 2020.

5.2 Any Option under the ESOS 2020 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution, the Rules and such other laws and regulations as may for the time being, be applicable.

6. LIMITATION ON SIZE OF THE ESOS 2020

6.1 The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Options granted under the ESOS 2020) which may be delivered pursuant to the exercise of Options granted under the ESOS 2020 on any date, when added to the aggregate number of New Shares issued and issuable in respect of of such other Shares issued and/or issuable under all other share-based incentive schemes of the Company, including but not limited to the ESOS 2020 and the PSP 2020, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

6.2 The aggregate number of Shares available to directors and employees of the Company and its Subsidiaries shall not exceed twenty per cent. (20%) of the Shares available under the ESOS 2020.

6.3 The aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2020, shall not exceed twenty five per cent. (25%) of the Shares available under the ESOS 2020, provided always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2020.

7. DURATION OF THE ESOS 2020

7.1 The ESOS 2020 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ESOS 2020 is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2020 may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

7.2 The ESOS 2020 may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2020 is so terminated, no further Options shall be offered by the Company hereunder.

7.3 The termination, discontinuance or expiry of the ESOS 2020 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 10 (Acceptance of Offer), whether such Options have been exercised (whether fully or partially) or not.

8. OPTION PERIOD

8.1 Each Option shall be exercisable, in whole or in part, during the Option Period.

(a) Options granted to a Participant (except Non-Executive Directors)

(i) An Option granted with the Exercise Price set at the Market Price shall be exercisable in the Option Period at any time by the Participant after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

(ii) An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Participant after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

and become null and void.

- (b) Options granted to Non-Executive Directors (including Independent Directors)
 - (i) An Option granted with the Exercise Price set at the Market Price shall be exercisable in the Option Period at any time by the Non-Executive Director after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.
 - (ii) An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Non-Executive Director after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

9. DATE OF GRANT

9.1 The Committee may, save as provided in these Rules, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2020 is in force, except for:

- (a) the two (2) weeks immediately preceding the date of announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's full-year financial statement; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day on which such announcement is made.

9.2 An offer to grant an Option shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in **Appendix B-1**, subject to such amendments as the Committee may determine from time to time.

10. ACCEPTANCE OF OFFER

10.1 An Option offered to a Grantee pursuant to Rule 10 (Acceptance of Offer) may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth day from such Date of Grant (a) by completing, signing and returning to the Company the form (the "**Acceptance Form**") in or substantially in the form set out in **Appendix B-2**, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2020 in accordance with these Rules.

- 10.2 If an offer of grant of an Option is not accepted strictly in the manner as provided in this Rule 10, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 10.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 10 or Exercise Notice given pursuant to Rule 13 (Exercise of Options, Allotment and Listing of Shares) which does not strictly comply with the terms of the ESOS 2020.
- 10.4 Options are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 14.2 (Lapse of Options) in the event of the death of such Option Holder.
- 10.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall, within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 10.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 10.7 Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 10.1 (Acceptance of Offer) within the 30-day period; or
 - (b) the Grantee dies prior to his acceptance of the Option; or
 - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
 - (d) the Grantee (i) being an employee ceases to be in the employment of the Group, or (ii) being an Executive Director ceased to be an executive director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

11. DETAILS OF A GRANT OF OPTION

- 11.1 Subject to the prevailing legislation and the Listing Manual, the Committee shall decide, *inter alia*, in its absolute discretion:
- (a) the Date of Grant.
 - (b) the number of Shares comprised in the Option granted.
 - (c) the discount, if any, to the Market Price in determining the Exercise Price of each

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

- Share under the Option to be granted, provided that the maximum discount which may be given in respect of any Share under the Option shall not exceed twenty per cent. (20%) of the Market Price and is approved by Shareholders in general meeting in a separate resolution in respect of that Option; and
- (d) the period during which an Option may be exercised.

- 11.2 The selection of an ESOS 2020 Participant and the number of Options to be granted to an ESOS 2020 Participant in accordance with the ESOS 2020 shall be determined at the sole and absolute discretion of the Committee.

12. EXERCISE PRICE

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, by reference to:

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
- (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price; and
- (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2020 at a discount not exceeding the maximum discount as aforesaid.

13. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 13.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in **Appendix B-3** (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said Exercise Notice duly completed and signed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

- 13.2 Subject to the prevailing legislation and rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares (including Treasury Shares).

In determining whether to issue new Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or delivering existing Shares (including

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

Treasury Shares).

13.3 Subject to:

- (a) such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 13 (Exercise of Options, Allotment and Listing of Shares), allot the Shares in respect of which such Option has been exercised by the Option Holder and within five (5) Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the securities account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit.

13.4 The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Option Holder pursuant to any adjustment made in accordance with Rule 15 (Variation of Capital/ Adjustments Events under the ESOS 2020).

14. LAPSE OF OPTIONS

14.1 An Option shall, to the extent that it is unexercised, lapse:

- (a) upon the Participant ceasing to be in employment of the Company, for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its discretion; or
- (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2020 have not been met.

14.2 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the duly appointed personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse.

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

15. VARIATION OF CAPITAL / ADJUSTMENT EVENTS UNDER THE ESOS 2020

15.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

- (a) the Exercise Price for the Shares comprised in the Option to the extent unexercised; and/or
- (b) the nominal value, class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the nominal value, class and/or number of Option Shares in respect of which additional Options may be granted to Participants,

shall be adjusted by the Committee in such manner as it may determine to be appropriate provided that, except in relation to the capitalisation issue, a written confirmation is given by the Auditors that such adjustment is fair and reasonable.

15.2 The following (whether singly or in combination) shall not be regarded as events requiring adjustment unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
- (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire new Shares in the capital of the Company; or
- (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

15.3 Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Option Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given. Notwithstanding the foregoing, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

16. MODIFICATIONS OR ALTERATIONS TO THE ESOS 2020

16.1 The provisions of the ESOS 2020 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall adversely alter the rights attached to any Options granted prior to such modification or alteration except with the consent in writing of such number of Participants;
- (b) no modification or alteration shall be to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall, to the extent necessary, be made without due compliance with the Listing Manual and the prior approval of the SGX-ST and such

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

other regulatory authorities.

16.2 Notwithstanding anything to the contrary above, the Committee may at any time by resolution (and, to the extent necessary, save for the prior approval of the SGX-ST) amend or alter the ESOS 2020 in any way to the extent necessary to cause the ESOS 2020 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

16.3 Written notice of any modification or alteration made to the ESOS 2020 in accordance with this Rule shall be given to all Option Holders.

17. VOTING, DIVIDEND AND OTHER RIGHTS

Subject to the Constitution of the Company and prevailing legislation, upon the exercise of an Option, the Company may either allot and issue new or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

18. TAKE-OVER AND WINDING UP OF THE COMPANY

18.1 Notwithstanding Rule 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 13 (Lapse of Options) but subject to this Rule 18, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Option Period relating thereto); or
- (b) the date of expiry of the Option Period relating thereto, whereupon the Options then remaining unexercised shall lapse and become null and void. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed,

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

the Options shall, notwithstanding Rule 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 14 (Lapse of Options), remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this Rule 18.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 18.2 If under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Option Holder shall be entitled, notwithstanding Rule 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 14 (Lapse of Options) but subject to this Rule 18, to exercise any Options then held by him and as yet unexercised (including any Options which is/are then not yet exercisable), during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon the Options then remaining unexercised shall lapse and become null and void.
- 18.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall automatically lapse and become null and void.
- 18.4 In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provision of this Rule 18.4) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable) at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Option Holder credited as fully paid.
- 18.5 If in connection with the making of a general offer referred to in Rule 18.1 herein or the scheme referred to in Rule 18.2 herein or the winding-up referred to in Rule 18.4 herein, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Option Holders, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, notwithstanding the provisions of this Rule 18, an Option Holder holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 18.

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

18.6 To the extent that an Option is not exercised within the periods referred to in this Rule 18, it shall automatically lapse and become null and void.

19. NOTICES

19.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.

19.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent by post or delivered to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

20. TERMS OF EMPLOYMENT UNAFFECTED

20.1 The ESOS 2020 or any Option shall not form part of any contract of employment between the Company, any subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS 2020 or any right which he may have to participate in it or any Option which he may hold and the ESOS 2020 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

20.2 The ESOS 2020 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any subsidiary.

21. TAXES

All taxes (including income tax) arising from the exercise of any Options granted to any Option Holder under the ESOS 2020 and/or the sale of any Option Shares shall be borne by the Option Holder.

22. COSTS AND EXPENSES OF THE ESOS 2020

22.1 Each Option Holder shall be responsible for all fees of CDP relating to or in connection with the allotment and issue of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Option Holder's securities account with CDP or the Option Holder's securities sub-account with his Depository Agent and all taxes referred to in Rule 21 (Taxes) which shall be payable by the relevant Option Holder.

22.2 Save for such costs and expenses expressly provided in the ESOS 2020 to be payable by the Option Holders, all fees, costs, and expenses incurred by the Company in relation to the ESOS 2020 including but not limited to the fees, costs and expenses relating to the allotment and issue of the Shares pursuant to the exercise of any Option shall be borne by the Company.

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

23. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS 2020 including but not limited to the Company's delay or failure in allotting and/or issuing the Option Shares or in applying for or procuring the listing of and quotation for the Option Shares on the SGX-ST or any other stock exchange on which the Shares are listed or quoted.

24. DISPUTES

Any disputes or differences of any nature in connection with the ESOS 2020 shall be referred to the Committee and its decision shall be final and binding in all respects.

25. CONDITION OF OPTION

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

26. GOVERNING LAW

The ESOS 2020 shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by accepting the offer of the grant of Options in accordance with the ESOS 2020, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

Save as set out herein, no person other than the Company or a Participant shall have the right to enforce any provision of the ESOS 2020 or any Option by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

28. DISCLOSURES

28.1 In accordance with the Listing Manual, the Company shall, on any grant of Options make an announcement providing details of the grant, including the date of grant, exercise price of Options granted, number of Options granted, market price of its securities on the date of grant, number of Options granted to directors and controlling shareholders (and their associates), if any, and validity period of the Options.

28.2 The Company shall make the following disclosures in its annual report:

- (a) the names of the members of the Committee; and

APPENDIX B
RULES OF THE BH GLOBAL CORPORATION
EMPLOYEE SHARE OPTION SCHEME 2020

(b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular FY):

- (i) Participants who are Directors; and
- (ii) Participants who are Controlling Shareholders and their Associates; and
- (iii) Participants, other than those in (i) and (ii) above, who receive five per cent. (5%) or more of the total number of options available under the ESOS 2020:

Name of Participant	No. of Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the ESOS 2020 to the end of the financial year under review	Aggregate Options exercised since commencement of the ESOS 2020 to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review

- (c) The names of and number and terms of Options granted to each Director or employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Options available to all Directors and employees of the parent company and its subsidiaries under the ESOS 2020, during the financial year under review;
- (d) The aggregate number of Options granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review.
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every ten per cent. (10%) discount range, up to twenty per cent. (20%);
- (f) an appropriate negative statement if any of the above is not applicable; and
- (g) such other information as may be required by the Listing Manual or the Companies Act.

APPENDIX B-1
RULES OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME
2020

Serial No.: [●]

PRIVATE AND CONFIDENTIAL

Date:

To: Name
 Designation
 Address

Dear Sir/Madam

BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME 2020

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of BH Global Corporation Limited (the “**Company**”) to participate in the BH Global Corporation Employee Share Option Scheme 2020 (the “**ESOS 2020**”). Terms as defined in the ESOS 2020 shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1, to subscribe for and be allotted _____ Shares at the price of S\$ _____ for each Share. The Option shall be subject to the terms of this Letter of Offer and the ESOS 2020 (as the same may be amended or modified from time to time pursuant to the terms and conditions of the ESOS 2020), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1 not later than _____ a.m./p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully
For and on behalf of
BH Global Corporation Limited.

Name:

Designation:

APPENDIX B-2
RULES OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME
2020

Serial No.: [●]

PRIVATE AND CONFIDENTIAL

Date:

To: The Committee
BH Global Corporation Employee Share Option Scheme 2020
BH Global Corporation Limited
8 Penjuru Lane,
Singapore 609189

Closing Time and Date for Acceptance of Option: _____
No. of Shares in respect of which Option is offered: _____
Exercise Price per Share: S\$ _____
Total Amount Payable on Acceptance of Option: S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms thereof and of the BH Global Corporation Employee Share Option Scheme 2020 stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or Option to subscribe for such Shares.

I hereby accept the Option to subscribe for _____ Shares at S\$ _____ for each Share and enclose *cash/bank draft/cashier's order/postal order no. for S\$ _____ being payment for the acceptance of the Option.

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

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "CDP charges").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the BH Global Corporation Employee Share Option Scheme 2020 as defined in Rule 3 (Eligibility) of the rules of the BH Global Corporation Employee Share Option Scheme 2020; and
- (c) I satisfy the other requirements to participate in the BH Global Corporation Employee Share Option Scheme 2020 as set out in the rules of the BH Global Corporation Employee Share Option Scheme 2020.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to

APPENDIX B-2
RULES OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME
2020

the offer.

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

PLEASE PRINT IN BLOCK LETTERS

Name in full: _____

Designation: _____

Address: _____

Nationality: _____

*NRIC/Passport No.: _____

Signature: _____

Date: _____

* Delete as appropriate

Notes:

1. Options must be accepted in whole or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, BH Global Corporation Employee Share Option Scheme 2020 in a sealed envelope marked 'Private and Confidential'.
3. The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

APPENDIX B-3
RULES OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME
2020

PRIVATE AND CONFIDENTIAL

Date:

To: The Committee
BH Global Corporation Employee Share Option Scheme 2020
BH Global Corporation Limited.
8 Penjuru Lane,
Singapore 609189

Total number of ordinary shares (the "**Shares**")
at S\$_____ per Share under an Option
granted on _____ : _____

Number of Shares previously allotted and
issued thereunder : _____

Outstanding balance of Shares which may be
allotted and issued thereunder : _____

Number of Shares now to be subscribed (in
multiples of 100) : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned Shares in BH Global Corporation Limited. (the "**Company**") at S\$ _____ per Share.

2. I hereby request the Company to allot and issue to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my *Securities Account with CDP/*Securities Sub-Account with a CDP Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the "**CDP charges**") and any stamp duties in respect thereof:
 - (a) *Direct Securities Account Number: _____
 - (b) *Securities Sub-Account Number: _____
 - (c) Name of CDP Depository Agent: _____

3. I enclose a *cheque/cashier's order/bank draft/postal order no. _____ for S\$_____ in payment for the subscription of the total number of the said Shares and the CDP charges of S\$_____.

APPENDIX B-3
RULES OF THE BH GLOBAL CORPORATION EMPLOYEE SHARE OPTION SCHEME
2020

4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the BH Global Corporation Employee Share Option Scheme 2020 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution of the Company.
5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

PLEASE PRINT IN BLOCK LETTERS

Name in full: _____

Designation: _____

Address: _____

Nationality: _____

*NRIC/Passport No.: _____

Signature: _____

Date: _____

* Delete as appropriate

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Exercise Notice must be addressed to The Committee, BH Global Corporation Employee Share Option Scheme 2020 in a sealed envelope marked 'Private and Confidential'.

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

No.of Company

200404900H

The Companies Act, Cap. 50

COMPANY LIMITED BY SHARES

Memorandum

and

Constitution Articles of Association

of

BH GLOBAL CORPORATION LIMITED

Incorporated on the 23th day of April, 2004

*Lodged in the Office of the Registrar
of Companies, Singapore*

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

THE COMPANIES ACT, CAP 50.

~~_____~~
~~_____~~
~~PUBLIC COMPANY LIMITED BY SHARES~~
~~_____~~
~~_____~~

~~MEMORANDUM~~

~~And~~

~~ARTICLES OF ASSOCIATION~~

~~of~~

~~BH GLOBAL CORPORATION LIMITED~~
~~_____~~
~~_____~~

1. ~~The name of the Company is **BH GLOBAL CORPORATION LIMITED.**~~
2. ~~The objects for which the Company is established are:~~
 - (1) ~~To carry on any or all of the business related to the manufacture, import, export, distribution, marketing, assembly, packaging, repair, conversion, refitting, hiring, wholesale and trading of marine equipment and accessories of all and any description and origin whatsoever (including without limitation, marine navigational equipment and radar).~~
 - (2) ~~To purchase, establish and carry on business as general merchants, importers, exporters, traders, shippers, brokers, carriers by land sea or air, forwarding agents, customs house agents, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and locally produced or manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, export, sell, barter, exchange, pledge, change, make advances on and otherwise deal in or turn to account produced goods, materials and merchandise generally either in their prepared manufactured or raw state and to undertake, carry on and execute all kinds of financial, commercial, trading and other manufacturing operations and all business whether wholesale or retail which the Company might legally undertake.~~
 - (3) ~~To be engaged and interested in all aspects of electronic commerce trading and undertake all activities in connection therewith.~~
 - (4) ~~To carry on the business of a holding company; and to acquire and hold shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options, assets, valuables, commodities, precious metals and securities issued or guaranteed by any company constituted or carrying on business whether in the Republic of Singapore or elsewhere; and to acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, warrants, options, assets, valuables, commodities, precious metals or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.~~
 - (5) ~~To acquire and hold controlling and other interests in the share or loan capital of any company or companies.~~

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

- (6) ~~To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options, assets, valuables, commodities, precious metals and securities issued or guaranteed by any government, public body or authority in any part of the world.~~
- (7) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the Company.~~
- (8) ~~To acquire, develop and hold the goodwill, patent rights, designs, concessions, licences, inventions, rights and privileges and all other proprietary rights of any business or product whether exclusive or non-exclusive or limited, subject to royalty or otherwise or any interest in Singapore or elsewhere.~~
- (9) ~~To purchase, take on, lease, exchange or otherwise acquire by way of investment or with a view to resale or otherwise any lands and buildings and any estate, right or interest in and connected with any lands and buildings or any other form of real or personal property rights or privileges or any interest in the same or in any mortgages, shares and securities and to sell, lease, let, mortgage, exchange or otherwise dispose of the lands and buildings and other property of the Company whether immovable or movable, real or personal and whether for valuable consideration or not.~~
- (10) ~~To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, putting down, decorating, maintaining, furnishing, fitting up, and improving buildings by planting, paving, draining, farming, cultivating, letting on building lease or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, purchasers and others.~~
- (11) ~~To carry on the business of builders and contractors of buildings and works of any kind, road and pavement makers and repairers, manufacturers of and dealers in building materials of any kinds.~~
- (12) ~~To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, air fields, air ports, water courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings, works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.~~
- (13) ~~To construct, develop and manage and control any hotels, clubs, restaurants, boarding houses, theatres, and other places of amusement, recreation and entertainment and to contribute or otherwise assist or take part in the construction, development, management and control thereof.~~
- (14) ~~To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, financiers, concessionaires, contractors for public works, capitalists, merchants or traders.~~
- (15) ~~To act as agents and secretaries or either of them for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and materials employed by~~

APPENDIX C NEW CONSTITUTION (BLACKLINED)

~~advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.~~

- ~~(16) To carry on all kinds of exploration business and in particular in search for, prospect, examine and explore mines and ground supposed to contain tin ore or other materials for oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.~~
- ~~(17) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid.~~
- ~~(18) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account dispose of and deal with mines and mining rights, land supposed to contain tin ore or other minerals or oils, estates used for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing.~~
- ~~(19) To carry out such operations and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other company) as may seem to the directors of the Company directly or indirectly to advance the interests of the Company.~~
- ~~(20) To carry on any other trade or business whatever which, in the opinion of the directors of the Company, can be advantageously carried on in connection with or ancillary to any of the above mentioned businesses or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.~~
- ~~(21) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem desirable to the directors of the Company for the purpose of the Company's affairs.~~
- ~~(22) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.~~
- ~~(23) To invest and deal with the money of the Company not immediately required in such manner as from time to time may be thought fit and to hold and deal with any investment so made.~~
- ~~(24) To draw, make, accept, indorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.~~
- ~~(25) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on, all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue upon such terms as the directors of the Company may think fit.~~
- ~~(26) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences, privileges, concessions and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.~~

APPENDIX C NEW CONSTITUTION (BLACKLINED)

- (27) ~~To pay for, provide or make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company; or to or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the directors of the Company directly or indirectly to advance the interests of the Company.~~
- (28) ~~To act as agents or brokers and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other companies as may seem to the directors of the Company to advance the interests of the Company and to vest any property of the Company in any company on behalf of the Company with or without any declaration of trust in favour of the Company.~~
- (29) ~~To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~
- (30) ~~To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- (31) ~~To sell, lease, dispose of, grant rights over or otherwise deal with the undertaking, property or assets of the Company or any part thereof on such terms as the directors of the Company may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.~~
- (32) ~~To pay for any rights or property acquired by the Company and to remunerate any company, whether by cash payment or by the allotment of securities of the Company credited as paid-up in full or in part, or by any other method the directors of the Company may think fit.~~
- (33) ~~To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of, or otherwise under the control of, the Company generally to carry on the business of a holding company.~~
- (34) ~~To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the directors of the Company may think fit.~~
- (35) ~~To raise or borrow money in such manner as the directors of the Company may think fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and upon such terms and conditions as the directors of the Company may think fit.~~
- (36) ~~To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other company in such circumstances and upon such terms and conditions as the directors of the Company may think fit.~~

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

~~(37) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.~~

~~(38) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it may seem to the directors of the Company to be in the interests of the Company or its members to contribute to or support.~~

~~(39) To carry out all or any of the objects of the Company and to do all or any of the above things in any part of the world whether as principals or agents or trustees or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.~~

~~(40) To do all such other things as may be considered by the directors of the Company to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them.~~

~~It is hereby declared that (a) the objects set forth in each subparagraph of this paragraph shall not be restrictively construed but the widest interpretation shall be given thereto, (b) the word "company" in this paragraph, except where used in reference to the Company, shall be deemed to include any individual or any company, corporation, partnership, association or other body of persons, whether corporate or unincorporate and whether domiciled in the Republic of Singapore or elsewhere, and (c) except where the context expressly so requires, none of the several subparagraphs of this paragraph, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other subparagraph of this paragraph, or the objects in such other subparagraph specified, or the powers thereby conferred.~~

~~3. The liability of the members is limited to the amount, if any, for the time being unpaid on the shares respectively held by them.~~

~~4. The liability of the members is limited to the amount, if any, for the time being unpaid on the shares respectively held by them.~~

~~5. The authorised share capital of the Company is S\$100,000,000.00 divided into 2,000,000,000 ordinary shares of S\$0.05 each.~~

~~WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.~~

NAMES, ADDRESSES AND OCCUPATION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
--	--

Lim Hwee Hong 34 Tai Keng Gardens Singapore 535315 Director	(One)
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Lim Chye Hoon 73 Highgate Crescent Singapore 598854 Director	(One)
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Lim Hui Eng 93 Chempaka Kuning Link Singapore 486314 Director	(One)
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**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Lim Hui Peng (One)
505 Dunman Road
#03-01
Singapore 439198

Lim Huay Hua (One)
807 King George's Avenue
#20-254
Singapore 200807
Director

Total number of shares taken: 5 Ordinary Shares of S\$1.00 each.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION ARTICLES OF ASSOCIATION OF
BH GLOBAL CORPORATION LIMITED**

PRELIMINARY

Model
Constitution
excluded Table 'A'
not to apply

1. ~~The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~

Interpretation

- 2.(1) In ~~these Articles~~ this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

"Account Holder" A person who has a securities account directly with the Depository and not through a Depository Agent.

"The Act" The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

"Alternate Director"	An Alternate Director appointed pursuant to <u>ArticleRegulation</u> 109.
<u>"Auditors"</u>	<u>The auditors of the Company for the time being.</u>
<u>"Board"</u>	<u>The board of the Directors of the Company for the time being.</u>
<u>"Chairman"</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>"Chief Executive Officer" or "Managing Director"</u>	<u>The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described.</u>
"The Articles" or "These Articles"	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.
"The Company"	The abovenamed Company by whatever name from time to time called.
<u>"Constitution"</u>	<u>This constitution of the Company for the time being in force as altered from time to time by Special Resolution.</u>
"electronic communication"	Shall have the meaning ascribed to it in the Act and shall include any statutory modification, amendment or re-enactment thereof.
"Permitted Alternative Form"	Means that electronic mail, facsimile, telex, website hyperlinks and such other means of electronic communication as may be agreed to by the Company and its members from time to time or otherwise provided by the Act.
"Chairman"	The chairman of the Directors or the chairman of the General Meeting as the case may be.
"book entry securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer.
"Depositor"	Shall bear the meaning ascribed to it in the SFA.An Account Holder or a Depository Agent but does not include a Sub Account Holder.
"Depository"	Shall bear the meaning ascribed to it in the SFA.The Central Depository (Pte) Limited established by the Exchange, or any other

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

	<p>corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book entry securities.</p>
"Depository Agent"	<p>Shall bear the meaning ascribed to it in the SFA. A member company of the Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:-</p> <p>(a) performs services as a depository agent for Sub Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) deposits book entry securities with the Depository on behalf of the Sub Account Holders; and</p> <p>establishes an account in its name with the Depository.</p>
"Depository Register"	<p>Shall bear the meaning ascribed to it in the SFA. A register maintained by the Depository in respect of book entry securities.</p>
"Director"	<p>Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</p>
"Directors"	<p>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</p>
"Dividend"	<p>Includes bonus dividend.</p>
"Exchange"	<p>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</p>
"General Meeting"	<p>A general meeting of the Company.</p>
"Market day"	<p>Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.</p>
"Meeting"	<p>A meeting of the Company.</p>

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), except where otherwise expressly provided in these Articles this Constitution , exclude the Company in relation to shares held by it as treasury shares.
"Month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid up"	Includes credited as paid up.
"Permitted Alternative Form"	Means that electronic mail, facsimile, telex, website hyperlinks and such other means of electronic communication as may be agreed to by the Company and its members from time to time or otherwise provided by the Act.
"Register of Members"	The Register of registered shareholders of the Company.
"registered address" or "address"	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution
"Regulation"	These Regulations or other regulations of the Company as originally framed or as altered from time to time by Special Resolution.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with the Depository.
"SFA"	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

"Singapore"	The Republic of Singapore.
<u>"Statutes"</u>	<u>The Act, Securities and Futures Act (Chapter 289) and every other written law or regulation(s) for the time being in force concerning companies and affecting the Company.</u>
<u>"Special Resolution"</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
"Sub-Account Holder"	A Holder of an account maintained with the Depository Agent.
"treasury shares"	Shall have the meaning described to it in the Act.
"Writing" and "Written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words, <u>symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.</u>
"Year"	Calendar year.
S\$	The lawful currency of Singapore.
<u>2.(2)</u>	<u>The expressions "balance-sheet", "consolidated financial statements" and "financial statements" have the meaning given in Section 209A of the Act. The expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 130A of the Act.</u>
<u>2.(3)</u>	<u>A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.</u>
<u>2.(4)</u>	The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
<u>2.(5)</u>	<u>The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.</u>
<u>2.(6)</u>	The expression "shares" shall mean the shares of the Company;
<u>2.(7)</u>	Words denoting the singular number only shall include the plural and vice versa.
<u>2.(8)</u>	Words denoting the masculine gender only shall include the feminine gender.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

- 2.(9) Words denoting persons shall include corporations.
- 2.(10) References in ~~these Articles~~this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- 2.(11) Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not consistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.
- 2.(12) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~this Constitution.

REGISTERED OFFICE

3. The ~~office~~Office shall be at such place in ~~the Republic of~~ Singapore as the Directors shall from time to time determine.

BUSINESS

Directors may undertake any business or activity

4. Subject to this Constitution and any other Statutes, the Company has:-
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

Any branch of business either expressly or by implication authorised may be undertaken by Directors

4. ~~Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.~~

PUBLIC COMPANY

- Name 5. The name of the Company is "BH GLOBAL CORPORATION LIMITED".
- Public company 65. The Company is a public company limited by shares and the liability of Members is limited.

SHARES

6. ~~[This clause is intentionally left blank.]~~
- Company's shares as security 7. Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Statutes give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

Issue of New
Shares

- 8.(1) Subject to ~~the Statutes the Act~~, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article 52~~ Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-
- (i) preference shares may be issued subject to limitations under the Statutes and to the limitations such limitation thereof as may be prescribed by any Stock Exchange from time to time upon which shares in the Company may be listed;
 - (ii) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting;
 - (iii) the rights attaching to the shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
 - (iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
 - (v) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation Article 52.(1), shall be subject to the approval of the Company in General Meeting; and
 - (vi) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation Article 52.(1) with such adaptations as are necessary shall apply.
- 8.(2) Notwithstanding Regulation Article 52, the Company may, pursuant to Section 161 of the Act, by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively,

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

“Instruments”) that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and;

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

provided that:

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (50%) or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with subparagraph (b) 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. (20%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (a), 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;
- (c) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~these presents~~ [this Constitution](#); and
- (d) (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 ~~Act~~ [Statutes](#) (whichever is the earliest).

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

<u>Issue of shares for no consideration</u>	8.(3)	<u>The Company may issue shares for which no consideration is payable to the Company.</u>
<u>Expenses for issue of shares</u>	8.(4)	<u>Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</u>
Rights attached to certain shares	9.(1)	Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets <u>financial statements</u> and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
	9.(2)	The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, <u>provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.</u>
	9.(3)	The Company shall not exercise any right in respect of treasury shares other than as provided by the Act <u>Statutes</u> . Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act <u>Statutes</u> .
Variation of rights	10.(1)	If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes <u>Act</u> , whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act <u>Statutes</u> shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Articles <u>this Constitution</u> relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the <u>General</u> Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the <u>General</u> Meeting shall be as valid and effectual as a Special Resolution carried at the <u>General</u> Meeting.
Rights of Preference Shareholders	10.(2)	The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the <u>General</u> Meeting, consent in writing if obtained from

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

		<p>the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.</p>
Creation or Issue of further shares with special rights	11.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articlesthis Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p>
Power to pay commission and brokerage	12.	<p>The Company may exercise the powers of paying commissions or brokerage on any issue of shares conferred by the ActStatutes, at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</p>
Power to charge interest on capital	13.	<p>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the StatutesAct, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.</p>
No trust recognised	14.	<p>Except as required by law, no person other than the Depository, shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articlesthis Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this ArticleRegulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Actprovisions of the Statutes or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.</p>
Joint holders	15.(1)	<p>The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.</p>

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

- 15.(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Statutes-Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- 15.(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Fractional part of a share 16. -No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- Payment of instalments 17. -If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- Share certificates 18. Subject to the Statutes, The-the certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Auditors-Directors of the Company. No certificate shall be issued representing shares of more than one class.
- Entitlement to certificate 19.(1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered 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 a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate	19.(2)	The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution Article 40, 44, 48 and 49 , <i>mutatis mutandis</i> .
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New certificates may be Issued	20.(1)	Subject to the provisions of the Act <u>Statutes</u> , if any share certificate 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 the Exchange 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 S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. 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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New certificate in place of one not surrendered	20.(2)	When any shares under the powers in these Article <u>this Constitution</u> herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
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TRANSFER OF SHARES

Form of transfer of shares	21.	Subject to these Article <u>this Constitution</u> , any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
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**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Execution	22.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	23.	No share shall in any circumstances be transferred to any infant, bankrupt or person <u>who is mentally disordered and incapable of managing himself or his affairs. Nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same of unsound mind.</u>
Directors' power to decline to register	24.(1)	Subject to these Article <u>this Constitution</u> , the Act-Statutes or as required by the Exchange, there shall be no restrictions on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall <u>within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the day on which the application for a transfer of shares was lodged with the Company</u> within ten market days after the date on which the transfer was lodged with the Company , <u>send-give</u> to both the transferor and the transferee written notice of their refusal to register as required by the <u>Statutes</u> Act .
Terms of registration of transfers	24.(2)	The Directors may decline to register any instrument of transfer unless:- <ul style="list-style-type: none"> (i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may, from time to time require, is paid to the Company in respect thereof; (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and (iii) the instrument of transfer is in respect of only one class of shares.
Retention of transfers	25.(1)	All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

decline to register shall (except in the case of fraud) be returned to the person depositing the same.

25.(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained 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 circumstances which would not attach to the Company in the absence of this [ArticleRegulation](#); and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of register, ~~the~~ [Depository and the register of transfers](#)

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

Renunciation of allotment

27.(1) Nothing in ~~these Articles~~ [this Constitution](#) shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer

27.(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

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| Transmission on death | 28.(1) | In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal 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 shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him. |
| | 28.(2) | In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. |
| Persons becoming entitled on death or bankruptcy of Member may be registered | 29.(1) | Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. |
| Rights of unregistered executors and trustees | 29.(2) | The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the |

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of
unregistered
executors and
trustees

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a ~~shareholder~~ Member or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for
registration of
probate, etc.

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

Calls on shares

32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when made

33. A call on each member shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on calls

34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sum due to
allotment

35. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date, shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the ~~Article~~ Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to
differentiate

36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Payment in advance of calls 37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the ~~money monies~~ uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the ~~money monies~~ so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls 38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

Notice to state time and place 39. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice 40. -If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~these Articlesthis Constitution~~ expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of forfeiture to be given and entered 41. When any share has been forfeited in accordance with ~~these Articlesthis Constitution~~, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this ~~ArticleRegulation~~ are directory only, and no

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Sale of shares forfeited

43. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited or surrendered

44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) ~~in the name of each Member (whether solely or jointly with others)~~ and on the dividends ~~from time to time declared or payable~~ in respect of such shares. ~~Such lien shall be restricted to thereof for all~~ unpaid calls and instalments ~~due on any such share and interest and expenses thereon but such lien shall only be~~ upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Member not entitled to privileges until all calls paid

46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).

Sale of shares subject to lien

- 47(1). The Directors may sell in such manner as the Directors think fit any share 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 nor until the expiration of seven days after notice in writing

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person (if any) to effect transmission of the share and who have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him seven days after such notice, Provided Always that if a Member shall have died or become mentally disordered or incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. ~~entitled thereto by reason of his death or bankruptcy.~~ To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

47(2). In the event of a forfeiture of share or sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share so forfeited or sold.

Application of proceeds of such sale

48. The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.

Title to shares forfeited or surrendered or sold to satisfy a lien

49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect 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 forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Power to increase capital

50. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges of new shares

51. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

52.(1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

52.(2) Notwithstanding ~~Article~~Regulation 52(1) above ~~but subject to the Act~~, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of ~~Article~~Regulations

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

Power to consolidate, cancel and subdivide shares

54.(1) The Company may ~~from time to time~~ by Ordinary Resolution:-

- (i) consolidate and divide all or any of its shares ~~capital~~;
- (ii) subdivide its shares or any of them (subject nevertheless to the provisions of the ~~Statutes and this Constitution~~Act) provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; ~~or~~

(iii) ~~subject to the provisions of these Articles~~this Constitution and the ~~Act~~Statutes, convert ~~its share capital or any class of shares into any other class of shares~~from one currency to another currency; or

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

		(iii) (iv) <u>subject to the provisions of this Constitution and the Statutes, 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 or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled.</u>
Power to purchase or acquire its issued shares	54.(2)	Subject to and in accordance with the provisions of the <u>ActStatutes</u> , the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the <u>ActStatutes</u> . Unless held in treasury in accordance with the <u>ActStatutes</u> , all shares purchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the <u>ActStatutes</u> .
<u>Power to convert shares</u>	<u>54.(3)</u>	<u>The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.</u>
Power to reduce capital	55.	The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner <u>authorised</u> and subject to any incident authorised and consent <u>or confirmation</u> required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles <u>this Constitution</u> and the <u>ActStatutes</u> , the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
<u>STOCK</u>		
Power to convert into stock	56.	The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
Transfer of stock	57.	The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles <u>this Constitution</u> as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
Power of stockholders	58.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares, have conferred such

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation 59. All provisions of ~~these Articles~~this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".

GENERAL MEETINGS

Annual General Meeting 60.(1) Subject to the provisions of the Statutes and the listing rules of the Exchange, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall determine. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Statutes and the rules, bye-laws or listing rules of the Exchange.~~Subject to the provisions of the Act and Article 149, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.~~

Extraordinary General Meetings 60.(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors.

Calling of Extraordinary General Meetings 61. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by ~~Section 176 of the Act~~the Statutes. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings 62.(1) Subject to the provisions of the ~~Act~~Statutes (including those regarding the calling of General ~~M~~meetings at short notice), any General Meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least and any other general meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every such notice calling a general Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of ~~these~~

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

		Articles this Constitution entitled to received such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.
	62.(2)	The accidental omission to give notice to, or the non- receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.
Contents of notice	63.(1)	Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
Notice of Annual General Meeting	63.(2)	In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
Nature of special business to be specified	63.(3)	In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
Special business	64.	All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend declaring dividends , the consideration and adoption of the accounts and balance sheet financial statements and the reports of the Directors' statement and Auditors' report , and any other documents required to be annexed to the balance sheet financial statements , electing appointment or re-appointment of Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment or re-appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

	Quorum	65.	No business shall be transacted at any General Meeting unless a quorum is present at the time the m Meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Article Regulation , "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that
		(i)	a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

		(ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. <u>In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member.</u>
Adjournment if quorum not present	66.	If within half an hour from the time appointed for the <u>General Meeting</u> a quorum is not present, the Meeting-meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place <u>in Singapore</u> , or to such other day and at such other time and place as the Directors may determine, and if at such adjourned m Meeting a quorum is not present within half an hour from the time appointed for holding the m Meeting, the m Meeting shall be dissolved.
Resolutions in writing	67.	Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.
Chairman	68.	The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any m Meeting he is not present within fifteen minutes after the time appointed for holding the m Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the m Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.
Adjournment	69.	The Chairman may, with the consent of any <u>General Meeting</u> at which a quorum is present (and shall if so directed by the m Meeting), adjourn the Meeting from time to time <u>(or sine die)</u> and from place to place, but no business shall be transacted at any adjourned m Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. <u>Where a General Meeting is adjourned sine die, the time and place in Singapore for the adjourned meeting shall be fixed by the Directors.</u> When a meeting is adjourned for fourteen days or more <u>or sine die</u> , notice of the adjourned Meeting-meeting shall be given as in the case of the original Meetingmeeting . Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned m Meeting.
Method of voting	70.(1)	<u>If required by the listing rules of the Exchange or the rules governing the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</u>
	70.(2)	<u>Subject to Regulation 70(1), At-at</u> any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

- (i) by the chairman of the meeting; or
- (ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that ~~M~~member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that ~~M~~member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~ five per cent of the total voting rights of all the Members having the right to vote at the ~~Meeting-meeting~~ (excluding treasury shares); or
- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that ~~M~~member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the ~~m~~Meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent of the total sum paid on all the shares conferring that right (excluding treasury shares).

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) or is required pursuant to Regulation 70(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll pursuant to this regulation may be withdrawn.

Taking a poll 71. ~~Where a poll is taken, if a poll is duly demanded (and the demand is not withdrawn)~~ it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was ~~taken~~ demanded. The Chairman may, and if required by the listing rules of the Exchange or the rules governing the Exchange or ~~and~~ if so requested shall), appoint scrutineers and may adjourn the ~~Meeting-meeting~~ to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll.

Votes counted in error 72. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same ~~m~~Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote 73. Subject to the ~~Act-Statutes~~ and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

		takes place or at which the poll is taken <u>demande</u> d shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	74.	-A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place <u>in Singapore</u> as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	75.	-The demand for a poll shall not prevent the continuance of a <u>General Meeting</u> for the transaction of any business, other than the question on which the poll has been demanded.
<u>Meetings via electronic means</u>	<u>75A.</u>	<u>Subject to compliance with relevant laws, regulations and the rules of the stock exchange, any General Meetings may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show or hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the Meeting. The other Regulations governing General Meeting shall apply mutatis mutandis to any General Meeting convened in the manner set out in this Regulation.</u>
Voting rights of Members	76.(1)	<u>Save as otherwise provided in the Statutes and</u> Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached by or in accordance with the Constitution to any special class of shares for the time being forming part of the capital of the Company, and to Article 9.(3) each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall: (i) <u>On a poll, have one vote for every share which he holds or represents; and</u> (ii) <u>On a show of hands, have one vote, provided that:-</u> (a) <u>in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member shall vote on a show of hands and in the absence of such determination, only one of the two</u>

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and

(a)(b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

~~have one vote provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 ours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

76.(2) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

		<u>any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.</u>
	<u>76.(3)</u>	<u>A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.</u>
Voting rights of joint holders	77.	-Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any <u>General</u> Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this <u>ArticleRegulation</u> be deemed joint holders thereof.
Voting rights of Members <u>who are mentally disordered or unsound mind</u>	78.	If a Member <u>is mentally disordered and incapable of managing himself or his affairs</u> be a lunatic, idiot or non-compos mentis , he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight <u>seventy-two</u> 72 hours before the time appointed for holding the <u>General</u> Meeting.
Right to vote	79.	Subject to the provisions of these Articles <u>this Constitution</u> , every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Vote in absentia	79A.	Subject to these presents and any applicable legislation <u>this Constitution and the Statutes</u> , the Board may, at its sole discretion, approve and implant <u>implement</u> , subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person in any General Meeting, the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile.
Objections	80.	-No objection shall be raised to the qualification or 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.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

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| Votes on a poll | 81. | -On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. |
| Appointment of proxies | 82.(1) | <p>A Member may appoint not more than two proxies to attend and vote at the same General Meeting. Save as otherwise provided in the Statutes:</p> <ul style="list-style-type: none">(i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting.; and(ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. |
| | 82.(2) | <p>If the Member is a Depositor, the Company shall be entitled:-</p> <ul style="list-style-type: none">(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. |
| | 82.(3) | Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named. |
| | 82.(4) | Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General meeting <u>Meeting</u> by the member personally or by his attorney, or in the case of a corporation by its representative. |
| | 82.(5) | Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be. |

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Proxy need not be a Member 83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

Instrument appointing a proxy 84.(1) Any instrument appointing a proxy shall be in writing ~~and: in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.~~

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

(a) ~~signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or~~

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

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

(a) ~~under seal (or by the signature of authorised person(s) in the manner set out under the Statutes as an alternative to sealing) or signed by its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or~~

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

~~The Directors may, for the purposes of Regulations 84(1)(i)(b) and 84(1)(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.~~

84.(2) ~~The Directors may, in their absolute discretion:-~~

(i) ~~accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question; and~~

(ii) ~~designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 84(1)(i)(b) and 84(1)(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(1)(i)(a) and/or (as the case may be) Regulation 84(1)(ii)(a) shall apply.~~

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

Deposit of
proxies ~~To be left~~
at Company's
office

85.(1) ~~The An~~ instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:

(i) ~~if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or~~

(ii) ~~if submitted by electronic communication, must be received through such means as may be specified for that purpose or in any document accompanying the notice convening the General Meeting;~~

~~and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.~~

~~and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.~~

85.(2) ~~The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.~~

85.(3) ~~An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.~~

85.(4) ~~An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The~~

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

		signature on an instrument appointing a proxy need not be witnessed.
Intervening death or insanity of principal not to revoke proxy	86.	-A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned m -Meeting (or in the 'case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
Corporations or Limited Liability Partnership acting by representatives	87.	Any corporation or Limited Liability Partnership which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of such corporation or Limited Liability Partnership as the corporation could exercise if it were an individual Member of the Company and such corporation or Limited Liability Partnership shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat . The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article Regulation (but subject to the Act Statutes).
DIRECTORS		
Appointment and number of Directors	88.	Subject as hereinafter provided and subject to the provisions of the Statute to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two.
Appointment and number of Directors	89.	The Company in General Meeting may, subject to the provisions of these Articles this Constitution , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles this Constitution or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these Articles this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
Directors	90.	The First Directors are Lim Hwee Hong, Lim Chye Hoon, Lim Hui Eng, Lim Hui Peng and Lim Huay Hua.
Qualifications	91.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

			and speak at General Meetings but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.
Fees	92.(1)		The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the <u>General Meeting</u> . Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration	92.(2)		Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this <u>Article Regulation</u> .
Remuneration of Director	92.(3)		Notwithstanding <u>Article Regulation</u> 92(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	93.		The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependents	94.		Subject to the <u>Statutes Act</u> , the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	95.		The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of
Directors to
contract with
Company

96.(1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director and Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director and Chief Executive Officer (or person(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor or as a shareholder in or beneficially interested in the shares thereof,

which is not a transaction to which Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual applies.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Relaxation of restriction on voting 96.(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~these Articles~~this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding ~~Article~~Regulations 96(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by General Meeting 96.(3) The provisions of this ~~Article~~Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~Regulation may be ratified by Ordinary Resolution of the Company.

Holding of office in other companies 97.(1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power 97.(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

MANAGING DIRECTORS

Appointment of Managing Directors 98. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Managing Director subject to same provisions on resignation and removal 99. A Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.

Remuneration of Managing Director 100. The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Managing Director 101. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under ~~these Articles~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**VACATION OF OFFICE OF DIRECTOR/REMOVAL AND
RESIGNATION**

Vacation of office of Director 102.(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the ~~Act~~ Statutes;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the ~~Act~~ Statutes;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he should be found ~~mentally disordered and incapable of managing himself or his affairs~~ mentally disordered and incapable of managing himself or his affairs ~~lunatic or becomes of unsound mind~~ or bankrupt during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

(vii) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~[this Constitution](#); or

(viii) ~~if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.~~

Removal of Directors 102.(2) In accordance with ~~the provisions of Section 152 of the Act~~[the Statutes](#), the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~[this Constitution](#) or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign 103. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation 104. Subject to ~~these Articles~~[this Constitution](#) and to the ~~Act~~[Statutes](#), at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.

Selection of Directors to retire 105. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re- 106. The Company at the [General](#) Meeting at which a Director retires

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

appointed		<p>under any provision of these Articles<u>this Constitution</u> may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-</p> <p>(i) at such m<u>Meeting</u> it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the m<u>Meeting</u> and lost; or</p> <p>(ii) such Director is disqualified under the Act-Statutes from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or</p> <p>(iii) such Director <u>is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds</u>has attained any retiring age applicable to him as a Director.</p>
Notice of intention to appoint Director	107.	<p>No person, other than a Director retiring at the <u>General</u> Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the m<u>Meeting</u> there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the Meeting-meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting-meeting at which the election is to take place.</p>
Directors' power to fill casual vacancies and to appoint additional Directors	108.	<p>The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles<u>this Constitution</u>. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting<u>meeting</u>.</p>

ALTERNATE DIRECTORS

Alternate Directors	109.(1)	<p>Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable</p>
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**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

- to his appointor.
- 109.(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- 109.(3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- 109.(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- 109.(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

- Meetings of Directors
- 110.(1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting where:- (i) two Directors are required to form a quorum and only such a quorum is present; and (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.
- Who may summon meeting of Directors
- 110.(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.
- 110.(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
- 110.(4) Directors may participate in a meeting of the ~~Board of~~ Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this ~~provision—regulation~~ shall constitute presence in person at such meeting; ~~Provided that this sub-Article shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Article 114) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the~~

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

		<p><u>largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.</u></p>
Quorum	111.	A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
Proceedings in case of vacancies	112.	The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles <u>this Constitution</u> , the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	113.	The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
Resolutions in writing	114.	A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or these Articles <u>this Constitution</u> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Article <u>Regulation</u> , the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means 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. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.
Power to appoint committees	115.	The Directors may delegate any of their powers to committees

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

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| Proceedings at committee meetings | 116. | A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. |
| Meetings of committees | 117. | A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. |
| Validity of acts of Directors in spite of some formal defect | 118. | All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. |

GENERAL POWERS OF DIRECTORS

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| General power of Directors to manage Company's business | 119. | The management of the business <u>and affairs</u> of the Company shall be <u>managed by or under the supervision of the Directors, who vested in the Directors who</u> (in addition to the powers and authorities <u>vested in them by these Articles</u> this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act <u>Statutes</u> expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act <u>Statutes</u> and of these Articles <u>this Constitution</u> and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; <u>Save in accordance with the Statutes, provided always that</u> the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. <u>The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.</u> |
| Power to establish local boards, etc. | 120. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the |

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys	121.	The Directors may from time to time by power of attorney under the Seal or otherwise appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles <u>this Constitution</u>) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors 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.
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Power to keep a branch register	122.	The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act <u>Statutes</u> cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act <u>Statutes</u>) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
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Signatures of cheques and bills	123.	All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable 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 Directors shall from time to time by Resolution determine.
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BORROWING POWERS

Directors' borrowing powers	124.	The Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association <u>Constitution</u> or permitted the Statutes <u>or</u> by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.
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SECRETARY

Secretary	125.	The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.
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SEAL

Seal	126.(1)	The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every
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**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

instrument to which the Seal is affixed shall (subject to the provisions regulations of these Articlesthis Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. 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 or electronic signature or other method approved by the Directors.

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| Official Seal | 126.(2) | The Company may exercise the powers conferred by the <u>Act Statutes</u> with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. |
| Share Seal | 126.(3) | The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". |

AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents | 127. | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this <u>ArticleRegulation</u> may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. |
| Certified copies of resolution of the Directors | 128. | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding <u>ArticleRegulation</u> shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. <u>Any authentication or certification made pursuant to this regulation may be made by any electronic means 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.</u> |

DIVIDENDS AND RESERVES

- | | | |
|----------------------|------|--|
| Payment of dividends | 129. | The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the |
|----------------------|------|--|

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Company.

Apportionment of dividends 130. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this [Article Regulation](#) only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Payment of preference and interim dividends 131. Notwithstanding [Article Regulation](#) 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

~~132.~~ **[This clause is intentionally left blank.]**

Dividends not to bear interest ~~133~~132. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

[Scrip Dividend Scheme](#) 133.(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

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

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

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 142, the Directors may:

 - a. capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis; or
 - b. apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- 133.(2)
- (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, 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 Members concerned).

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

<u>Record date</u>	<u>133.(3)</u>	<u>The Directors may on any occasion when they resolve as provided in paragraph (1) of this regulation determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this regulation shall be read and construed subject to such determination.</u>
<u>Eligibility</u>	<u>133.(4)</u>	<u>The Directors may on any occasion when they resolve as provided in paragraph (1) of this regulation further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.</u>
<u>Disapplication</u>	<u>133.(5)</u>	<u>Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this regulation.</u>
Deduction from dividend	134.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	135.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	136.	The Directors may retain the dividends payable on shares in respect of which any person is under these Articles <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which any person under these Articles <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	137.	The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository Register returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

Payment of dividend in specie 138. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque 139. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is A-a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer 140. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

RESERVES

Power to carry profit to reserve 141. -The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which,

APPENDIX C NEW CONSTITUTION (BLACKLINED)

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

CAPITALISATION OF PROFITS AND RESERVES

Power to
capitalise profits

142.

The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including any Ordinary Resolution passed pursuant to [Article Regulation 50](#)):

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

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

(b) (in the case of an Ordinary Resolution passed pursuant to [Article Regulation 50](#)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss accounts by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-

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

(b) (in the case of an Ordinary Resolution passed pursuant to [Article Regulation 50](#)) such other date as may be determined by the Directors,

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

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

amongst them as bonus shares in the proportion aforesaid.

Power to
capitalise
undivided profits
or other moneys

142A. In addition and without prejudice to the powers provided for by ~~Article~~Regulation 142, the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

Directors to do all
acts and things to
give effect

143. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all ~~such Members~~concerned.

MINUTES AND BOOKS

Minutes

144.(1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors and of its Chief Executive Officers (if any).

144.(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of
Registers, etc.

145. The Directors shall duly comply with the provisions of the ~~Act~~Statutes and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and the production and furnishing of copies of such Registers and other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required by the provisions of the Statutes ~~of any Register of Holders of Debentures of the Company.~~

Form of Registers, etc.

146.(1)

Any register, index, minute book, book of accounts or other book required by ~~these Articles~~ this Constitution or by the ~~Act~~ Statutes to be kept by or on behalf of the Company may be kept either ~~by making entries in bound books in hard copy~~ or by recording them in electronic form, and arranged in the manner the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. ~~in any other manner.~~ In any case where such records are kept otherwise than in hard copy form, in which bound books are not used, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, for guarding against falsification and for facilitating discovery of any falsifications.

146.(2)

The Company shall cause true English translations of all accounts, financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

FINANCIAL STATEMENTS ACCOUNTS

Directors to keep proper accounting records

147.

The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the ~~Act~~ Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and Inspection

148.

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes ~~Subject to the provisions of Section 199 of the Act, the books of accounts~~ shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of accounts/financial statements

149.

In accordance with the provisions of the Statutes and the requirements of Exchange Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

~~financial statements, profit and loss accounts, balance sheets, group accounts, financial statements~~ (if any) and reports, statements and other documents as may be necessary. ~~The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed:~~

~~five months for a financial year commencing before 1 January 2003; and~~

~~(b) four months for a financial year commencing on or after 1 January 2003.~~

Copies of ~~accounts~~ financial statements

150.

A copy of the financial statements and, if required, every the balance sheet and ~~profit and loss account~~ consolidated financial statements, which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of ~~the~~ every report of the Auditors relating thereto and of the Directors' ~~statement~~ report shall not less than fourteen days before the date of the General Meeting be sent to every Member of, ~~and every holder of debentures (if any) of,~~ the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act Statutes or of ~~these Articles~~ this Constitution; provided that:-

(i) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Exchange or the rules governing the Exchange are complied with; and

(ii) ~~this Article~~ Regulation shall not require a copy of these 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 a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Accounts
Financial
statements to
Stock
Exchange

151.

Such number of each document as is referred to in the preceding Article Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

Appointment of
Auditors

152.

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act Statutes. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act Statutes.

Validity of acts of
Auditors in spite
of some formal
defect

153.

Subject to the provisions of the Act Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Auditor's right to receive notices of and attend General Meetings 154. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns him as Auditor.

NOTICES

Service of notices 155(1). Any notice or document (including and without limitation, a share certificate, any financial statements, or report) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be given in any of the following ways:

- (i) by delivering it personally to him; or
- (ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or
- (iii) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act Statutes and/or any other applicable regulations or procedures. ~~may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered in the Register of Members or the Depository Register (as the case may be)~~

155.(2) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

Electronic communication 155.(23) Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:-

- (i) to the current address of that person (which may be an electronic mail address); or
- (ii) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution. Without

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

		<p><u>prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to Regulation 155.(3)(ii) above, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion, subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange. Without prejudice to the provisions of Article 155.(1), any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using a Permitted Alternative Form and shall be deemed to have been duly given, sent or served upon transmission of the electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.</u></p>
<u>Express consent</u>	<u>155.(4)</u>	<p><u>For the purposes of Regulation 155.(3), the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member.</u></p>
<u>Implied consent</u>	<u>155.(5)</u>	<p><u>For the purposes of Regulation 155.(3), subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.</u></p>
<u>Deemed consent</u>	<u>155.(6)</u>	<p><u>Notwithstanding Regulation 155.(5), the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or any listing rules of the Exchange or the rules governing the Exchange, give a Member an opportunity, on at least one occasion, to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 155.(6) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</u></p>
	<u>155.(7)</u>	<p><u>Any election or deemed election by a Member pursuant to Regulation 155.(6) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 155.(6) above.</u></p>
	<u>155.(8)</u>	<p><u>Regulations 155.(3), (4), (5), (6) and (7) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange.</u></p>

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

	155.(9)	Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request.	
	155.(10)	Where a Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to Members notifying of the following: <ul style="list-style-type: none"> (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to how access the document 	
	Service of notices in respect of joint holders	156.	All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
	Members shall be served at registered address	157.	Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under these Articles <u>this Constitution</u> .
	Service of notice on Members abroad	158.	Notwithstanding Article Regulation 157 <u>155</u> , a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under- this Constitution <u>the Articles</u> , unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
	Notices in cases of death or bankruptcy	159.	A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notices, shall be entitled to have served upon him (subject to <u>Article Regulation 158</u>) at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address or given, sent or served using a Permitted Alternative Form shall be deemed to have been duly given,

APPENDIX C
NEW CONSTITUTION (BLACKLINED)

sent, or served in respect of any share registered in the name of such of Member as sole or joint holder upon transmission of the electronic communication to the current address (as the case may be) of any Member in pursuance of ~~these Articles~~ this Constitution (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same).

When service
effected

160.(1) Any notice given in conformity with Regulation 155 shall be deemed to have been given at any of the following times as may be appropriate:

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and

(iii) when it is sent by electronic communication, upon transmission of the electric communication to the current address (including the electronic mail address) of the recipient or otherwise provided by, the Statutes and/or any other applicable regulations or procedures.

~~Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.~~

160.(2) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.

160.(3) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the listing rules of the Exchange:-

(i) to the current address of a person pursuant to Regulation 155.(3)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 155.(3)(ii), it shall be deemed to have been duly given, sent or

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

Signature on notice	161.	<p style="text-align: center;"><u>served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.</u></p> <p>Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.</p>
Day of service not counted	162.	<p>When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles<u>this Constitution</u> or by the Act, be not counted in such number of days or period.</p>
Notice of General Meeting	163.	<p>Notice of every General Meeting shall be given in manner hereinbefore authorised to:-</p> <ul style="list-style-type: none">(i) every Member;(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;(iii) the Auditor for the time being of the Company; and(iv) the Exchange.

WINDING UP

Distribution of assets in specie	164.	<p>If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one 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 Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.</p>
<u>Liquidator's commission</u>	<u>165.</u>	<p><u>On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.</u></p>

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

INDEMNITY

Indemnity of
Directors and
officers

~~165~~166.
(1)

Subject to the provisions of the ~~Act~~Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties, or in relation thereto, including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. and in particular and without Without prejudice to the generality of the foregoing, no Director, ~~Manager~~manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

166.(2)

The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

INSURANCE

Insurance

167.

Subject to the Statutes and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

SECRECY

Secrecy ~~466~~168. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade 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 interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the ~~Singapore Exchange Securities Trading Limited~~Exchange.

PERSONAL DATA

Personal data of Members 169.(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:-

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) 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;
- (vi) 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);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
- (ix) purposes which are reasonably related to any of the above purpose.

**APPENDIX C
NEW CONSTITUTION (BLACKLINED)**

169.(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 180(1)(f) and 180(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS

Lim Hwee Hong
34 Tai Keng Gardens
Singapore 535315
Director

Lim Chye Hoon
73 Highgate Crescent
Singapore 598854
Director

Lim Hui Eng
93 Chempaka Kuning Link
Singapore 486314
Director

Lim Hui Peng
505 Dunman Road
#03-01
Singapore 439198
Director

Lim Huay Hua
807 King George's Avenue
#20-254
Singapore 200807
Director

Dated this 22nd day of April 2004

APPENDIX D
NEW CONSTITUTION (CLEANED)

No.of Company

200404900H

The Companies Act, Cap. 50

COMPANY LIMITED BY SHARES

Constitution

of

BH GLOBAL CORPORATION LIMITED

Incorporated on the 23th day of April, 2004

*Lodged in the Office of the Registrar
of Companies, Singapore*

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION OF
BH GLOBAL CORPORATION LIMITED**

PRELIMINARY

Model Constitution excluded 1. The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.

Interpretation 2.(1) In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

"Account Holder" A person who has a securities account directly with the Depository and not through a Depository Agent.

"The Act" The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

"Alternate Director" An Alternate Director appointed pursuant to Regulation 109.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

"Auditors"	The auditors of the Company for the time being.
"Board"	The board of the Directors of the Company for the time being.
"Chairman"	The chairman of the Directors or the chairman of the General Meeting as the case may be.
"Chief Executive Officer" or "Managing Director"	The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described).
"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	This constitution of the Company for the time being in force as altered from time to time by Special Resolution.
"Depositor"	Shall bear the meaning ascribed to it in the SFA.
"Depository"	Shall bear the meaning ascribed to it in the SFA.
"Depository Agent"	Shall bear the meaning ascribed to it in the SFA.
"Depository Register"	Shall bear the meaning ascribed to it in the SFA.
"Director"	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Dividend"	Includes bonus dividend.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"General Meeting"	A general meeting of the Company.
"Market day"	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Meeting"	A meeting of the Company.
"Member" or	A registered shareholder for the time being of

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

"holder of any share"	the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.
"Month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Ordinary Resolution"	Shall have the meaning ascribed to it in the Act.
"Paid up"	Includes credited as paid up.
"Permitted Alternative Form"	Means that electronic mail, facsimile, telex, website hyperlinks and such other means of electronic communication as may be agreed to by the Company and its members from time to time or otherwise provided by the Act.
"Register of Members"	The Register of registered shareholders of the Company.
"registered address" or "address"	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution
"Regulation"	These Regulations or other regulations of the Company as originally framed or as altered from time to time by Special Resolution.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	The securities account maintained by a Depositor with the Depository.
"SFA"	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
"Singapore"	The Republic of Singapore.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

	“Statutes”	The Act, Securities and Futures Act (Chapter 289) and every other written law or regulation(s) for the time being in force concerning companies and affecting the Company.
	“Special Resolution”	Shall have the meaning ascribed to it in the Act.
	“Sub-Account Holder”	A Holder of an account maintained with the Depository Agent.
	“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise.
	“Year”	Calendar year.
	S\$	The lawful currency of Singapore.
2.(2)		The expressions “balance-sheet”, “consolidated financial statements” and “financial statements” have the meaning given in Section 209A of the Act..
2.(3)		A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.
2.(4)		The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
2.(5)		The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings respectively ascribed to them in the Act.
2.(6)		The expression "shares" shall mean the shares of the Company;
2.(7)		Words denoting the singular number only shall include the plural and vice versa.
2.(8)		Words denoting the masculine gender only shall include the feminine gender.
2.(9)		Words denoting persons shall include corporations.
2.(10)		References in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- 2.(11) Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not consistent with the subject or context, bear the same meaning in this Constitution.
- 2.(12) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

REGISTERED OFFICE

3. The Office shall be at such place in Singapore as the Directors shall from time to time determine.

BUSINESS

Directors may undertake any business or activity

4. Subject to this Constitution and any other Statutes, the Company has:-
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

PUBLIC COMPANY

- Name 5. The name of the Company is "BH GLOBAL CORPORATION LIMITED".
- Public company 6. The Company is a public company limited by shares and the liability of Members is limited.

SHARES

- Company's shares as security 7. Save to the extent permitted by the Statutes, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Statutes give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).
- Issue of New Shares 8.(1) Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- (i) preference shares may be issued subject to limitations under the Statutes and to the limitations as may be prescribed by any Stock Exchange from time to time upon which shares in the Company may be listed;
 - (ii) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting;
 - (iii) the rights attaching to the shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
 - (iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
 - (v) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 52.(1), shall be subject to the approval of the Company in General Meeting; and
 - (vi) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 52.(1) with such adaptations as are necessary shall apply.
8. (2) Notwithstanding Regulation 52, the Company may, pursuant to Section 161 of the Act, by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of 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 without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and; (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided that:
- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

Ordinary Resolution) does not exceed 50 per cent. (50%) or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with subparagraph (b) 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. (20%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub- paragraph (b) below);

- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (a), 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;
- (c) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
- (d) (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 Statutes (whichever is the earliest).

Issue of shares for no consideration	8.(3)	The Company may issue shares for which no consideration is payable to the Company.
Expenses for issue of shares	8.(4)	Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
Rights attached to certain shares	9.(1)	Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- 9.(2) The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
- 9.(3) The Company shall not exercise any right in respect of treasury shares other than as provided by the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Statutes.
- Variation of rights 10.(1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of the Statutes shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- Rights of Preference Shareholders 10.(2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- Creation or Issue of further shares with special rights 11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
- Power to pay commission and brokerage 12. The Company may exercise the powers of paying commissions or brokerage on any issue of shares conferred by the Statutes, at such rate or amount and in such manner as the Directors may deem fit.

APPENDIX D NEW CONSTITUTION (CLEANED)

Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Power to charge
interest on capital

13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust
recognised

14. Except as required by law, no person other than the Depository, shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to the provisions of the Statutes or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Joint holders

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

APPENDIX D NEW CONSTITUTION (CLEANED)

- from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Fractional part of a share 16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- Payment of instalments 17. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- Share certificates 18. Subject to the Statutes, the certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.
- Entitlement to certificate 19.(1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered 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 a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

		discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
Retention of certificate	19.(2)	The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution, <i>mutatis mutandis</i> .
New certificates may be Issued	20.(1)	Subject to the provisions of the Statutes, if any share certificate 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 the Exchange 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 S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. 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.
New certificate in place of one not surrendered	20.(2)	When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares	21.	Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	22.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.
Person under disability	23.	No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Nothing herein contained shall be construed as imposing on the Company any liability in respect of the

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

registration of such transfer if the Company has no actual knowledge of the same.

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| Directors' power to decline to register | 24.(1) | Subject to this Constitution, the Statutes or as required by the Exchange, there shall be no restrictions on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the day on which the application for a transfer of shares was lodged with the Company, give to both the transferor and the transferee written notice of their refusal to register as required by the Statutes. |
| Terms of registration of transfers | 24.(2) | <p>The Directors may decline to register any instrument of transfer unless:-</p> <ul style="list-style-type: none">(i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may, from time to time require, is paid to the Company in respect thereof;(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and(iii) the instrument of transfer is in respect of only one class of shares. |
| Retention of transfers | 25.(1) | All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. |
| | 25.(2) | Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a |

APPENDIX D NEW CONSTITUTION (CLEANED)

valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained 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 circumstances which would not attach to the Company in the absence of this Regulation; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of register, the Depository and the register of transfers	26.	The Register of Members, the Depository Register and the register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	27.(1)	Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
Indemnity against wrongful transfer	27.(2)	Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission on death	28.(1)	In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only
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**APPENDIX D
NEW CONSTITUTION (CLEANED)**

surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

28.(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

29.(1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Rights of unregistered executors and trustees

29.(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a Member or have his name entered in the Depository Register as a Depositor in respect of the share.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

Fee for registration of probate, etc.	31.	There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.
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CALL ON SHARES

Calls on shares	32.	The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
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Time when made	33.	A call on each member shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
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Interest on calls	34.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
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Sum due to allotment	35.	Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date, shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
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Power to differentiate	36.	The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
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Payment in advance of calls	37.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
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**APPENDIX D
NEW CONSTITUTION (CLEANED)**

FORFEITURE AND LIEN

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| Notice requiring payment of calls | 38. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment. |
| Notice to state time and place | 39. | The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. |
| Forfeiture on non-compliance with notice | 40. | If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered | 41 | When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Directors may allow forfeited share to be redeemed | 42. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. |
| Sale of shares forfeited | 43. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise |

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

some person to transfer a forfeited or surrendered share to any such person as aforesaid.

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| Rights and liabilities of Members whose shares have been forfeited or surrendered | 44. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. |
| Company's lien | 45. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) and on the dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. |
| Member not entitled to privileges until all calls paid | 46. | No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any). |
| Sale of shares subject to lien | 47(1). | The Directors may sell in such manner as the Directors think fit any share 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 nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person (if any) to effect transmission of the share and who have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him seven days after such notice, Provided Always that if a Member shall have died or become mentally disordered or incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. |
| | 47(2). | In the event of a forfeiture of share or sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the share so forfeited or sold. |

APPENDIX D NEW CONSTITUTION (CLEANED)

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| Application of proceeds of such sale | 48. | The net proceeds of such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct. |
| Title to shares forfeited or surrendered or sold to satisfy a lien | 49. | A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect 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 forfeiture, surrender, sale, re-allotment or disposal of the share. |

ALTERATION OF CAPITAL

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| Power to increase capital | 50. | The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient. |
| Rights and privileges of new shares | 51. | Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. |
| Issue of new shares to Members | 52.(1) | Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new |

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

52.(2) Notwithstanding Regulation 52(1) above, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of Regulations 53. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares 54.(1) The Company may from time to time by Ordinary Resolution:-

- (i) consolidate and divide all or any of its shares;
- (ii) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iii) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; or
- (iv) subject to the provisions of this Constitution and the Statutes, 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 or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled.

Power to purchase or acquire its issued shares 54.(2) Subject to and in accordance with the provisions of the Statutes, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Statutes. Unless held in treasury in accordance with the Statutes, all shares purchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any shares as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Statutes.

APPENDIX D NEW CONSTITUTION (CLEANED)

Power to convert shares	54.(3)	The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.
Power to reduce capital	55.	The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner authorised and subject to any incident authorised and consent or confirmation required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

STOCK

Power to convert into stock	56.	The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
Transfer of stock	57.	The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
Power of stockholders	58.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares, have conferred such privilege or advantage and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	59.	All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".

GENERAL MEETINGS

Annual General Meeting	60.(1)	Subject to the provisions of the Statutes and the listing rules of the Exchange, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall determine. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months or such other period as prescribed by the Statutes and the rules, bye-laws or listing rules of the Exchange.
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APPENDIX D NEW CONSTITUTION (CLEANED)

Extraordinary General Meetings	60.(2)	All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held at such time and place in Singapore as may be determined by the Directors.
Calling of Extraordinary General Meetings	61.	The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by the Statutes. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings	62.(1)	Subject to the provisions of the Statutes (including those regarding the calling of General Meetings at short notice), any General Meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least and any other general meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every such notice calling a general Meeting shall specify the place and the day and the hour of the meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution entitled to received such notices of General Meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.
	62.(2)	The accidental omission to give notice to, or the non- receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.
Contents of notice	63.(1)	Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
Notice of Annual General Meeting	63.(2)	In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
Nature of special business to be specified	63.(3)	In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

APPENDIX D NEW CONSTITUTION (CLEANED)

Special business 64. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring dividends, the consideration and adoption of the financial statements and the Directors' statement and Auditors' report, and any other documents required to be annexed to the financial statements, appointment or re-appointment of Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment or re-appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum 65. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that

- (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and
- (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition, for the purpose of determining the quorum, joint holders of any share shall be treated as one Member.

Adjournment if quorum not present 66. If within half an hour from the time appointed for the General Meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place in Singapore, or to such other day and at such other time and place as the Directors may determine, and 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.

Resolutions in writing 67. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

Chairman 68. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or,

APPENDIX D NEW CONSTITUTION (CLEANED)

if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.

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| Adjournment | 69. | 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 the Meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place in Singapore for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| Method of voting | 70.(1) | If required by the listing rules of the Exchange or the rules governing the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). |
| | 70.(2) | Subject to Regulation 70(1), at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:- <ul style="list-style-type: none">(i) by the chairman of the meeting; or(ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent of the total voting rights of all the Members having the right to vote at the meeting (excluding treasury shares); or(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid on all the shares conferring that right (excluding treasury shares). |

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

demanded (and the demand is not withdrawn) or is required pursuant to Regulation 70(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll pursuant to this regulation may be withdrawn.

Taking a poll	71.	Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was taken. The Chairman may, and if required by the listing rules of the Exchange or the rules governing the Exchange or if so requested shall), appoint scrutineers and may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	72.	If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	73.	Subject to the Statutes and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	74.	A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place in Singapore as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	75.	The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.
Meetings via electronic means	75A	Subject to compliance with relevant laws, regulations and the rules of the stock exchange, any General Meetings may be held entirely, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show or hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held,

APPENDIX D NEW CONSTITUTION (CLEANED)

including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the Meeting. The other Regulations governing General Meeting shall apply mutatis mutandis to any General Meeting convened in the manner set out in this Regulation.

Voting rights of
Members

76.(1)

Save as otherwise provided in the Statutes and subject and without prejudice to any special privileges or restrictions as to voting for the time being attached by or in accordance with the Constitution to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall:

- (i) On a poll, have one vote for every share which he holds or represents; and
- (ii) On a show of hands, have one vote, provided that:-
 - (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall be entitled to vote on a show of hands; and
 - (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

76.(2)

Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

	76.(3)	A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
Voting rights of joint holders	77.	Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
Voting rights of Members who are mentally disordered	78.	If a Member is mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the General Meeting.
Right to vote	79.	Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Vote in absentia	79A.	Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person in any General Meeting, the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile.
Objections	80.	No objection shall be raised to the qualification or 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.
Votes on a poll	81.	On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	82.(1)	Save as otherwise provided in the Statutes: (i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting.; and

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy.
- 82.(2) If the Member is a Depositor, the Company shall be entitled:-
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
- (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- 82.(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- 82.(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- 82.(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- Proxy need not be a Member 83. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.
- Instrument appointing a proxy 84.(1) Any instrument appointing a proxy shall be in writing and:
- (i) in the case of an individual shall be:-
- (a) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

the instrument of proxy is submitted by electronic communication; and

- (ii) in the case of a corporation shall be:-
 - (a) under seal (or by the signature of authorised person(s) in the manner set out under the Statutes as an alternative to sealing) or signed by its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or
 - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

The Directors may, for the purposes of Regulations 84(1)(i)(b) and 84(1)(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

84.(2) The Directors may, in their absolute discretion:-

- (i) accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 84(1)(i)(b) and 84(1)(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(1)(i)(a) and/or (as the case may be) Regulation 84(1)(ii)(a) shall apply.

- Deposit of proxies 85.(1) An instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy:
- (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose or in any document accompanying the notice convening the General Meeting;

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- 85.(2) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.
- 85.(3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
- 85.(4) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.
- Intervening death or insanity of principal not to revoke proxy 86. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
- Corporations or Limited Liability Partnership acting by representatives 87. Any corporation or Limited Liability Partnership which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of such corporation or Limited Liability Partnership as the corporation could exercise if it were an individual Member of the Company and such corporation or Limited Liability Partnership shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation (but subject to the Statutes).

DIRECTORS

- Appointment and number of Directors 88. Subject as hereinafter provided and subject to the provisions of the Statutes, the number of the Directors, all of whom shall be natural persons, shall not be less than two.
- Appointment and number of Directors 89. The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Directors	90.	The First Directors are Lim Hwee Hong, Lim Chye Hoon, Lim Hui Eng, Lim Hui Peng and Lim Huay Hua.
Qualifications	91.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.
Fees	92.(1)	The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra Remuneration	92.(2)	Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.
Remuneration of Director	92.(3)	Notwithstanding Regulation 92(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	93.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependents	94.	Subject to the Statutes, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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| Benefits for employees | 95. | The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. |
| Powers of Directors to contract with Company | 96.(1) | <p>No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director and Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director and Chief Executive Officer (or person(s) holding an equivalent position) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-</p> <p>(i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or</p> |

APPENDIX D
NEW CONSTITUTION (CLEANED)

- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof,

which is not a transaction to which Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual applies.

Relaxation of restriction on voting	96.(2)	A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Regulations 96(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.
Ratification by General Meeting	96.(3)	The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.
Holding of office in other companies	97.(1)	A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

APPENDIX D NEW CONSTITUTION (CLEANED)

Exercise of voting power	97.(2)	The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
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MANAGING DIRECTORS

Appointment of Managing Directors	98.	The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
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Managing Director subject to same provisions on resignation and removal	99.	A Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company.
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Remuneration of Managing Director	100.	The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
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Powers of Managing Director	101.	A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
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VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director	102.(1)	<p>Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-</p> <p>(i) if he is prohibited from being a Director by reason of any order made under the Statutes;</p>
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APPENDIX D NEW CONSTITUTION (CLEANED)

- (ii) if he ceases to be a Director by virtue of any of the provisions of the Statutes;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he should be found mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or
- (viii) if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).

Removal of Directors 102.(2) In accordance with the Statutes, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign 103. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation 104. Subject to this Constitution and to the Statutes, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

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| Selection of Directors to retire | 105. | The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. |
| Deemed re-appointed | 106. | <p>The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-</p> <ul style="list-style-type: none">(i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or(ii) such Director is disqualified under the Statutes from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or(iii) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds. |
| Notice of intention to appoint Director | 107. | No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place. |
| Directors' power to fill casual vacancies and to appoint additional Directors | 108. | The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. |

APPENDIX D NEW CONSTITUTION (CLEANED)

ALTERNATE DIRECTORS

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| Alternate
Directors | 109.(1) | Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. |
| | 109.(2) | An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. |
| | 109.(3) | An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting. |
| | 109.(4) | All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office. |
| | 109.(5) | No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director. |

PROCEEDINGS OF DIRECTORS

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| Meetings of
Directors | 110.(1) | The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting where:- (i) two Directors are required to form a quorum and only such a quorum is present; and (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote. |
| Who may
summon meeting
of Directors | 110.(2) | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. |
| | 110.(3) | The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. |

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- 110.(4) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this regulation shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
- Quorum 111. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
- Proceedings in case of vacancies 112. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
- Chairman of Directors 113. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
- Resolutions in writing 114. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purposes of this Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic

APPENDIX D NEW CONSTITUTION (CLEANED)

communication or means 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. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

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| Power to appoint committees | 115. | The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. |
| Proceedings at committee meetings | 116. | A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. |
| Meetings of committees | 117. | A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. |
| Validity of acts of Directors in spite of some formal defect | 118. | All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. |

GENERAL POWERS OF DIRECTORS

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| General power of Directors to manage Company's business | 119. | The business and affairs of the Company shall be managed by or under the supervision of the Directors, who (in addition to the powers and authorities vested in them by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and 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 this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Save in accordance with the Statutes, the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation. |
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APPENDIX D NEW CONSTITUTION (CLEANED)

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| Power to establish local boards, etc. | 120. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. |
| Power to appoint attorneys | 121. | The Directors may from time to time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors 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. |
| Power to keep a branch register | 122. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they think fit in respect of the keeping of any such Registers. |
| Signatures of cheques and bills | 123. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable 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 Directors shall from time to time by Resolution determine. |

BORROWING POWERS

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| Directors' borrowing powers | 124. | The Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted the Statutes or by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. |
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SECRETARY

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| Secretary | 125. | The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such |
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APPENDIX D NEW CONSTITUTION (CLEANED)

term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

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| Seal | 126.(1) | The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the regulations of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. 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 or electronic signature or other method approved by the Directors. |
| Official Seal | 126.(2) | The Company may exercise the powers conferred by the Statutes with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. |
| Share Seal | 126.(3) | The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". |

AUTHENTICATION OF DOCUMENTS

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| Power to authenticate documents | 127. | Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. |
| Certified copies of resolution | 128. | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the |

APPENDIX D NEW CONSTITUTION (CLEANED)

Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

DIVIDENDS AND RESERVES

Payment of dividends	129.	The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
Apportionment of dividends	130.	Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
Payment of preference and interim dividends	131.	Notwithstanding Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Dividends not to bear interest	132.	No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Scrip Dividend Scheme	133.(1)	<p>Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-</p> <ul style="list-style-type: none">(i) the basis of any such allotment shall be determined by the Directors;(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;

- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 142, the Directors may:
 - (a) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis; or
 - (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- 133.(2)
- (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

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 Members concerned).

Record date	133.(3)	The Directors may on any occasion when they resolve as provided in paragraph (1) of this regulation determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register of Members or (as the case may be) the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this regulation shall be read and construed subject to such determination.
Eligibility	133.(4)	The Directors may on any occasion when they resolve as provided in paragraph (1) of this regulation further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
Disapplication	133.(5)	Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their own discretion and without assigning any reason therefore, cancel the proposed application of paragraph (1) of this regulation.
Deduction from dividend	134.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	135.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	136.	The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

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| Unclaimed dividends | 137. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository Register returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. |
| Payment of dividend in specie | 138. | The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. |
| Dividends payable by cheque | 139. | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant or any other means as determined by the Company sent through the post to the registered address or bank account of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby. |
| Effect of transfer | 140. | A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. |

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

RESERVES

- Power to carry profit to reserve 141. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

- Power to capitalise profits 142. The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including any Ordinary Resolution passed pursuant to Regulation 50):
- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:-
 - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 50) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and
 - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss accounts by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-
 - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 50) such other date as may be determined by the Directors,

APPENDIX D NEW CONSTITUTION (CLEANED)

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

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| Power to capitalise undivided profits or other moneys | 142A. | In addition and without prejudice to the powers provided for by Regulation 142, the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit. |
| Directors to do all acts and things to give effect | 143. | Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all concerned. |

MINUTES AND BOOKS

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| Minutes | 144.(1) | The Directors shall cause minutes to be made in books to be provided for the purpose of recording:- <ul style="list-style-type: none">(i) all appointments of officers made by the Directors;(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and(iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors and of its Chief Executive Officers (if any). |
| | 144.(2) | Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further |

APPENDIX D NEW CONSTITUTION (CLEANED)

proof of the facts stated therein.

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| Keeping of Registers, etc. | 145. | The Directors shall duly comply with the provisions of the Statutes and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings and the production and furnishing of copies of such Registers and other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required by the provisions of the Statutes. |
| Form of Registers, etc. | 146.(1) | Any register, index, minute book, book of accounts or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may be kept either in hard copy or by recording them in electronic form, and arranged in the manner the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. I. In any case where such records are kept otherwise than in hard copy form, the Directors shall take adequate precautions for ensuring the proper maintenance and authenticity of such records, for guarding against falsification and for facilitating discovery of any falsifications. |
| | 146.(2) | The Company shall cause true English translations of all accounts, financial statements, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection. |

FINANCIAL STATEMENTS

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| Directors to keep proper accounting records | 147. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. |
| Location and Inspection | 148. | Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. |

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

Presentation of financial statements	149.	In accordance with the provisions of the Statutes and the requirements of Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, group financial statements (if any) and reports, statements and other documents as may be necessary.
Copies of financial statements	150.	<p>A copy of the financial statements and, if required, the balance sheet and consolidated financial statements, which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of the report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen days before the date of the General Meeting be sent to every Member of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; provided that:-</p> <p>(i) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Exchange or the rules governing the Exchange are complied with; and</p> <p>(ii) this Regulation shall not require a copy of these 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 a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</p>
Financial statements to Stock Exchange	151.	Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.
Appointment of Auditors	152.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Statutes.
Validity of acts of Auditors in spite of some formal defect	153.	Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
Auditor's right to receive notices of and attend General Meetings	154.	The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns him as Auditor.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

NOTICES

- Service of notices 155(1). Any notice or document (including and without limitation, a share certificate, any financial statements, or report) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company or by the Directors to a Member or an officer or Auditor of the Company may be given in any of the following ways:
- (i) by delivering it personally to him; or
 - (ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or
 - (iii) by using electronic communications to the current address (which may be an electronic mail address) of that person in accordance with the provisions of, or as otherwise provided by, the Act Statutes and/or any other applicable regulations or procedures.
- 155(2) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.
- Electronic communication 155(3) Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or reports, circulars, letters, annual reports or notices) which is required or permitted to be given, sent or served under the Statutes or under this Constitution by the Company, or by the Directors to a Member may be given, sent or served using electronic communications:-
- (i) to the current address of that person (which may be an electronic mail address); or
 - (ii) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of this Constitution. Without prejudice to the generality of the foregoing, in the event that any notice or document is to be given, sent or served according to Regulation 155(3)(ii) above, the Directors may give such notification relating to the address of the website and how to access such notice or document in such manner as the Directors may determine at their discretion, subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

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| Express consent | 155.(4) | For the purposes of Regulation 155.(3), the Company may send such notice or document by way of such electronic communications to a Member, if there is express consent from that Member. |
| Implied consent | 155.(5) | For the purposes of Regulation 155.(3), subject to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. |
| Deemed consent | 155.(6) | Notwithstanding Regulation 155.(5), the Directors may, at their discretion, or will, if so required by the Statutes, any regulations made thereunder relating to electronic communications or any listing rules of the Exchange or the rules governing the Exchange, give a Member an opportunity, on at least one occasion, to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 155.(6) below, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. |
| | 155.(7) | Any election or deemed election by a Member pursuant to Regulation 155.(6) above is a standing election but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 155.(6) above. |
| | 155.(8) | Regulations 155.(3), (4), (5), (6) and (7) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Statutes and any regulations made thereunder relating to electronic communications and any listing rules of the Exchange or the rules governing the Exchange. |
| | 155.(9) | Where a notice or document is sent by electronic communications, the Company shall inform the Member as soon as practicable of the mode by which the Member may request a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document from the Company. The Company shall provide a physical copy of that notice or document upon such request. |
| | 155.(10) | Where a Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to Members notifying of the following:

(i) the publication of the document on the website; |

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- (ii) if the document is not available on the website on the date of notification, the date on which it will be available
 - (iii) the address of the website;
 - (iv) the place on the website where the document may be accessed; and
 - (v) how to access the document.
- Service of notices in respect of joint holders 156. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
- Members shall be served at registered address 157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.
- Service of notice on Members abroad 158. Notwithstanding Regulation 155, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
- Notices in cases of death or bankruptcy 159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notices, shall be entitled to have served upon him (subject to Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address or given, sent or served using a Permitted Alternative Form shall be deemed to have been duly given, sent, or served in respect of any share registered in the name of such of Member as sole or joint holder upon transmission of the electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same).
- When service effected 160.(1) Any notice given in conformity with Regulation 155 shall be deemed to have been given at any of the following times as may be appropriate:
- (i) when it is delivered personally to the Member, at the time when it is so delivered;

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- (ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and
 - (iii) when it is sent by electronic communication, upon transmission of the electric communication to the current address (including the electronic mail address) of the recipient or otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
- 160.(2) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
- 160.(3) Where a notice or document is given, sent or served by electronic communications to the extent permissible under the Statutes and the listing rules of the Exchange:-
- (i) to the current address of a person pursuant to Regulation 155.(3)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the electronic mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; and
 - (ii) by making it available on a website pursuant to Regulation 155.(3)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.
- Signature on notice 161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
- Day of service not counted 162. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
- Notice of General Meeting 163. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-
- (i) every Member;

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
- (iii) the Auditor for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

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| Distribution of assets in specie | 164. | If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one 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 Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. |
| Liquidator's commission | 165. | On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered. |

INDEMNITY

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| Indemnity of Directors and officers | 166.(1) | Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties, or in relation thereto, including without limitation any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the |
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APPENDIX D NEW CONSTITUTION (CLEANED)

moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

166.(2) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

INSURANCE

Insurance 167. Subject to the Statutes and to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

SECRECY

Secrecy 168. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade 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 interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

PERSONAL DATA

Personal data of Members 169.(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:-

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

- (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) 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;
 - (vi) 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);
 - (vii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (viii) compliance with any applicable laws, listing rules of the Exchange, takeover rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- 169.(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 180(1)(f) and 180(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

**APPENDIX D
NEW CONSTITUTION (CLEANED)**

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS

Lim Hwee Hong
34 Tai Keng Gardens
Singapore 535315
Director

Lim Chye Hoon
73 Highgate Crescent
Singapore 598854
Director

Lim Hui Eng
93 Chempaka Kuning Link
Singapore 486314
Director

Lim Hui Peng
505 Dunman Road
#03-01
Singapore 439198
Director

Lim Huay Hua
807 King George's Avenue
#20-254
Singapore 200807
Director

Dated this 22nd day of April 2004

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

BH GLOBAL CORPORATION LIMITED
明輝環球企業有限公司
(Incorporated in the Republic of Singapore)
(公司設立於新加坡)
(Company Registration No.: 200404900H)
(公司註冊編號: 200404900H)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **BH GLOBAL CORPORATION LIMITED** (the “**Company**”) will be held by way of electronic means on Friday, 5 June 2020 at 10:30 a.m. (or as soon as practicable 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 for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolutions.

茲通告明輝環球企業有限公司(簡稱“公司”)謹訂於2020年6月5日(星期五)上午10:30舉行股東臨時會(或在公司同日上午10點舉行年度股東大會結束或休會後儘快的可行時間內)酌情通過(如有修改)以下決議案。

All capitalised terms used in this Notice of EGM which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company’s Circular to Shareholders dated 14 May 2020 (including supplements and modifications thereto).

所有本股東臨時會通知使用但未在此定義的專有名詞,除非文意另外要求否則與本公司2020年5月14日給股東的通告具相同含義(包括補充和修改)

AS ORDINARY RESOLUTION
普通議案

ORDINARY RESOLUTION 1:
普通決議案 1

THE PROPOSED ADOPTION OF THE PSP 2020
擬議通過2020年績效股計劃

ORDINARY RESOLUTION 2:
普通決議案 2

AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2020
擬議通過根據PSP 2020准予授獎、配售和發行股票的權利

THAT:
即:

- (a) the performance share plan to be known as the “**BH Global Corporation Performance Share Plan 2020**” (the “**PSP 2020**”) details of which are set out in the Circular dated **14 May 2020** to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved.
績效股計劃全名為“明輝環球企業2020年績效股計劃”(簡稱“**PSP 2020**”),計劃詳情已載於2020年5月14日寄發給股東的通告中,根據該通告,將免費授予獎勵股票(簡稱“獎勵”)給入選的集團員工,但須在此獲得批准。

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

- (b) the Directors of the Company be and are hereby authorised:
公司董事在此獲得授權:
- (i) to establish and administer the PSP 2020;
建立和管理PSP 2020;
 - (ii) to modify and/or alter the PSP 2020 from time to time, provided such modification and/or alternation is effected in accordance with the provisions of the PSP 2020 and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2020;
不定時修改及/或變更PSP 2020,但這些修改及/或變須根據PSP 2020辦法才能生效,並且所有此類行為,及交易和安排都是必要或權宜的,以便全面落實PSP 2020
 - (iii) to grant Awards in accordance with the provisions of the PSP 2020 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable pursuant to the PSP 2020, subject to the passing of this Ordinary Resolution 1, shall not exceed fifteen per cent. (15%) of the issued Shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);
根據PSP2020條款和公司法第161條授予獎勵,不定時授予和發行公司資本中實收資本的股份數目,依規定須根據授予獎勵可能需要發行的股份數量總數或根據 PSP 2020 可發行的股份總數, 取決於普通決議1通過後, 不得超過公司不定時已發行股份的百分之十五(15%) (不包括庫藏股及子公司持股);
 - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the PSP 2020; and
在法律允許的情況下,申請根據任何股份購買授權購買或收購的任何股份,並交付此類現有股份(包括庫藏股持股)以滿足根據PSP 2020的授予獎勵需求;和
 - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.
完成並從事所有此類行為和事項(包括執行可能要求的文件), 當他們認為有必要、權宜、偶然或符合公司利益時,實施本決議所預設和授權的交易。

ORDINARY RESOLUTION 3:

普通決議案 3

THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林翔寬參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Vincent Lim Hui Eng, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

公司控股股東林翔寬參與PSP 2020計劃,取決於普通決議案1 是在此獲准通過。

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

ORDINARY RESOLUTION 4:

普通決議案 4

THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林輝鵬參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Patrick Lim Hui Peng, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

公司控股股東林輝鵬參與PSP 2020計劃,取決於普通決議案1 在此獲准通過。

ORDINARY RESOLUTION 5:

普通決議案 5

THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林擁榕參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

公司控股股東林擁榕參與PSP 2020計劃,取決於普通決議案1 在此獲准通過。

ORDINARY RESOLUTION 6:

普通決議案 6

THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林學寬參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

公司控股股東林學寬參與PSP 2020計劃,取決於普通決議案1 在此獲准通過。

ORDINARY RESOLUTION 7:

普通決議案 7

THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF CONTROLLING SHAREHOLDER EILEEN LIM CHYE HOON, IN THE PSP 2020

擬議方維杭, 控股股東林擁榕的丈夫, 參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Hing Kah Wah, who is an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

方維杭, 公司控股股東林擁榕的丈夫參與PSP 2020計劃,取決於普通決議案1 在此獲准通過

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

ORDINARY RESOLUTION 8:

普通決議案 8

THE PROPOSED ADOPTION OF THE ESOS 2020

擬議通過ESOS 2020

ORDINARY RESOLUTION 9:

普通決議案 9

THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2020

擬議根據 ESOS 2020 准予授獎、配售和發行股票的權利

THAT:

即:

- (a) the share option scheme to be known as the “**BH Global Corporation Share Option Scheme 2020**” (the “**ESOS 2020**”) details of which are set out in the Circular dated **14 May 2020** to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved and adopted substantially in the form set out in the rules of the ESOS 2020, and the Directors of the Company be and are hereby authorised:

購股權計畫全名為“明輝環球企業2020年購股權計劃”(“ESOS 2020”)的購股方案詳情載於2020年5月14日發布的通告中,根據該通告,將授予集團特定員工免費的獎勵股(“獎勵”),但需以ESOS 2020辦法所規定的形式予以批准和通過,公司董事特別在此授權:

- (i) to establish and administer the ESOS 2020;
建立和管理ESOS 2020;
- (ii) to modify and/or amend the ESOS 2020 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the ESOS 2020 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS 2020;
不定時修訂及/或修改ESOS 2020,但須根據ESOS 2020所規定的條款進行修訂及/或修改,及採取所有此類行動,同時簽訂所有必要或權宜的交易、安排和協定,以便全面實施ESOS 2020;
- (iii) to offer and grant Options in accordance with the rules of the ESOS 2020 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the ESOS 2020, subject to the passing of Ordinary Resolution 8, and provided that the aggregate number of Shares issued and issuable pursuant to the ESOS 2020 and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the issued shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);
根據 ESOS 2020 辦法和公司法第 161 節提供和授予購股權,不定時配售和發行根據 ESOS 2020 行使購股權可能需要發行公司實收資本額中的股份數量,但前提須通過第8號決議案,且規定根據ESOS 2020已發行及可發行的股份總數及公司任何其他股份激勵計劃,不得超過公司不定時已發行股份的百分之十五(15%) (不包括庫藏股及子公司持股);
- (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Options granted under the ESOS 2020; and

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

在法律允許的情況下,申請根據任何股份購買授權購買或收購的任何股份,並交付此類現有股份(包括庫藏股持股)以滿足根據PSP 2020的授予獎勵需求;和

- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

完成並從事所有此類的行為和事項(包括執行可能要求的文件),當他們認為有必要、權宜、偶然或符合公司利益時,實施本決議所預設和授權的交易。

ORDINARY RESOLUTION 10:

普通決議案 10

THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2020

擬議根據 ESOS 2020 授權以折扣價提供並授予購股權

THAT subject to and contingent upon the passing of Ordinary Resolution 8 being approved, approval be given for Options to be granted under the ESOS 2020 for the subscription of Shares at subscription prices which may, at the discretion of the Committee administering the ESOS 2020, be subject to a discount to the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the ESOS 2020), provided that the maximum discount which may be given shall not exceed twenty per cent. (20%) of the relevant market price for the Shares applicable to that Option.

即在通過普通決議8的情況下,根據ESOS 2020授予以認購價認購股票的購股權,由ESOS 2020管理委員會全權決定,該購股權在授予相關購股權之日所給予股票市場價格的折扣(此種市場價格根據ESOS 2020決定),規定可給予的最高折扣不得超過適用於該購股權股票相關市場價格的百分之二十(20%)。

ORDINARY RESOLUTION 11:

普通決議案 11

THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER IN THE ESOS 2020

擬議控股股東林翔寬參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Vincent Lim Hui Eng, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林翔寬參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

ORDINARY RESOLUTION 12:

普通決議案 12

THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林輝鵬參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Patrick Lim Hui Peng, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林輝鵬參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

ORDINARY RESOLUTION 13:

普通決議案 13

THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林擁榕參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林擁榕參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

ORDINARY RESOLUTION 14:

普通決議案 14

THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林學寬參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林學寬參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

ORDINARY RESOLUTION 15:

普通決議案 15

THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議方維杭, 控股股東林擁榕的丈夫, 參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Hing Kah Wah, who is an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林擁榕參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

ORDINARY RESOLUTION 16:

普通決議案 16

THE PROPOSED SHARE PURCHASE MANDATE

擬議購買股票授權

THAT:

即:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

新加坡公司法(第50章)第76C和76E節而言,目前可適用的其他法律和法規,公司董事可在此批准授權或購買公司已發行和已全額付款的普通股("股份"),但總額不得超過規定的限制(下稱定義),價格由公司董事決定且透過以下方式不定時調高至最高上限:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
在新加坡證券交易所("SGX-ST")進行市場購買(每次"市場購買");及/或

- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
場外購買(每次"場外購買"),根據公司董事在其認為適當的情況下可能確定或製定的任何平等准入方案,在SGX-ST以外進行,且須滿足公司法規定的所有條件,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

並根據當時適用的所有其他法律,法規和SGX-ST辦法,並在此獲得一般性和無條件的授權和批准("股份購買授權");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

除非公司於股東大會中變更或撤銷,否則公司董事可隨時且自本議案通過之日起至到期日或以下提前到期的期間內不定時行使根據本決議案第(a)款股份購買授權所賦予公司董事的權力:

- (i) the date on which the next annual general meeting of the Company is held;
舉行下屆年度股東大會的日期
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
法律規定舉行下屆年度股東大會的日期;或

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
授權範圍內最大限度購買或收購股份的日期;或
- (iv) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;
股份購買授權所載權力被改變或撤銷的日期;

- (c) in this resolution:
本決議案中：

"Prescribed Limit" means, subject to the Companies Act, ten per cent. (10%) of the total number of issued Shares of the Company as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction. Any Shares which are held as Treasury Shares will be disregarded for the purposes of computing the ten per cent. (10%) limit; and

"**規定限額**"是指在公司法允許下,於本決議案通過日之公司已發行股份總數的百分之十(10%),除非公司根據公司法有關條款,在相關期限內的任何時間減持公司股本,否則公司已發行股份總數將被視為減資後本公司已發行股份總數。任何以庫藏股方持有的股票,在計算百分之十(10%)限制時將不列入計算;及

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

"**最高價格**"與購買股份有關,指金額不超過(不包括經紀、傭金、印花稅、結算費、適用的商品和服務稅金和其他相關費用):

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
如果是從市場購買,為平均收盤價(如下稱)的百分之一百零五(105%);及
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),
如果是根據平等准入方案進行場外購買,則為平均收盤價(如下稱)的百分之一百二十(120%)。

where:
然

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

"**平均收盤價**"是指在公司市場購買日之前於SGX-ST-ST過去五(5)個有交易紀錄的營業日之股票平均收盤價,視情況需要,為根據場外購買進行要約的日期,且在5個市場營業日之後還要為公司採取的任何行為做出調整;

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from its Shareholders, stating therein 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; and

“**要約日**”是指公司宣佈有意向股東購買或收購股份的當天,其中規定每股購買價格(不得超過上述計算的最高價)和進行場外收購的平等准入方案相關條款;及

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**市場日**”是指SGX-ST對開放證券交易的日子;

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate in any manner as they think fit, which is permissible under the Companies Act; and
公司董事在此獲得公司根據股份購買授權授予他們以他們認為公司法允許的任何合適方式進行股份購買或收購;及
- (e) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.
公司董事在此獲授權完成及執行所有此類行為和事項(包括執行可能需要的文件),因為他們認為透過本決議案讓預期的交易生效是權宜且必要的。

AS SPECIAL RESOLUTION

特別議案

SPECIAL RESOLUTION 17:

普通決議案 17

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

擬議通過本公司新公司章程

THAT:

即:

- (a) the Regulations contained in the New Constitution of the Company as set out in **Appendix D** of the Circular to the Shareholders dated 14 May 2020 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
發放給股東刊載日期為 2020年5月14日通告中**附錄D**所列的新公司章程條款已在此在獲批准和採用作為公司章程,以取代和排除現行公司章程;及
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this special resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

公司董事在此獲授權以完成及行使所有此類行為和事項(包括執行可能需要的文件),因為他們認為透過本特別決議案讓預期的交易生效是權宜或必要的。

BY ORDER OF THE BOARD

謹遵董事會命令

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

Vincent Lim Hui Eng

林翔寬

Executive Chairman and Chief Executive Officer

執行主席兼首席執行官

Singapore

新加坡

14 May 2020

2020年5月14日

NOTICE OF EXTRAORDINARY GENERAL MEETING 股東臨時會

Notes:

附註:

1. The Extraordinary General Meeting (“EGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “Order”). Printed copies of this Notice of EGM, and the proxy form has been sent to members. This Notice of EGM, with its accompanying proxy form, and the Company’s Circular to Shareholders will be made available by electronic means via publication on the Company’s website at the URL <https://www.bhglobal.com.sg>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
股東臨時大會(簡稱“EGM”)將根據2020年COVID-19(臨時措施)(公司、可變資本公司、商業信託、單位信託和債券持有人會議的替代方案)命令(簡稱“命令”)以電子方式召開。本 EGM 開會通知的列印副本和委託書已發送給股東。本 EGM 開會通知及其隨附的委託書及公司通告將公告於本公司網站網址<https://www.bhglobal.com.sg>及新加坡交易所網站網址<https://www.sgx.com/securities/company-announcements> 以電子方式提供給股東。
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, pursuant to the Order, are set out herein.
根據命令,在此列出關於通過電子方式出席EGM的替代方案(方案包括通過即時視聽網路直播或僅即時音頻直播的電子方式參加會議),在EGM之前向EGM主席提交問題,在EGM中表達重大和相關問題,及透過委任EGM主席作為EGM代理人進行投票表決。
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions set out in the proxy form if such member wishes to exercise his/her/its voting rights at the EGM.** The accompanying proxy form for the EGM may also be accessed at the Company’s website at the URL <https://www.bhglobal.com.sg>, and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
由於新加坡目前的 COVID-19 限制令,股東將無法親自出席 EGM。如果股東希望在 EGM 中行使其投票權,則股東(無論是個人或公司)必須委任 EGM 主席作為他/她/它的代理人,按照委託書中的指示在 EGM 中代表他/她/它出席、發言和投票。EGM 使用的隨附委託書也可於本公司網站網址 <https://www.bhglobal.com.sg> 獲得,並且也將在 SGX 網站網址 <https://www.sgx.com/securities/company-announcements> 上提供。
4. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
如果股東(無論是個人或公司)委任 EGM 主席作為其代理人,他/她/公司必須以委託書形式,就該議案表決或棄權作出具體指示,否則,委任 EGM 主席做為該議案的代理人將被視為無效。

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

5. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 26 May 2020.
希望委任EGM主席作為代理人的CPF或SRS投資者,應於2020年5月26日下午5時前與各自的公積金代理銀行或SRS運營商接洽,提交投票。
6. Members who wish to observe the EGM proceedings via live audio-visual webcast will need to pre-register by accessing the Company's website at the URL <https://www.bhgglobal.com.sg> no later than 10:00 a.m. on 2 June 2020. Instructions on how to access the live audio-visual webcast of the EGM proceedings will be sent to authenticated members via electronic mail 24 hours before the EGM.
希望通過即時視聽網路直播觀看EGM 議事程序的股東需要於 2020 年 6 月 2 日上午 10:00 之前拜訪公司網站網址<https://www.bhgglobal.com.sg>預先登記。有關如何接入 EGM議事程序的即時視聽網路直播說明將在EGM 前 24 小時透過電子郵件發送給經過身份驗證的股東。
7. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance, during the pre-registration process, or via email to the Company at ir@bhgglobal.com.sg. All questions must be submitted by 10.00 a.m. on 26 May 2020, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to and / or at the EGM through the live audio-visual webcast. Members must provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.
在 EGM 議事程序的即時視聽網路直播期間,股東將無法提出問題。因此,股東必須在EGM前提前提交問題變得很重要。股東可以提前在預先登記時,或通過電子郵件ir@bhgglobal.com.sg向公司提交 EGM中與表決議案有關的問題給EGM主席。所有問題必須在2020年5月26日上午10時前提交,在該時間和日期之後收到的問題公司將無法處理。公司將努力通過即時視聽網路直播解決在 EGM 之前和/或 EGM 收到來自股東的所有重大及相關問題。股東在書寫時必須提供其全名和身份證號碼,以及電子信箱和個人聯絡電話。公司只會處理可於存託登記簿或股東登記冊驗證的股東所提出的問題。
8. The Chairman of the EGM, as a proxy, need not be a member of the Company.
EGM 主席作為代理人,不必是公司的股東。
9. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
委任EGM主席為代理人的委託書必須以下列方式提交給公司:
- (a) if submitted by post, be lodged with the [registered office of the Company at 8 Penjuru Lane, Singapore 609189]; or
如以郵寄形式提交,可提交公司註冊處,地址為8 Penjuru Lane, Singapore 609189;或

NOTICE OF EXTRAORDINARY GENERAL MEETING

股東臨時會

(b) if submitted electronically, be submitted via email to the Company at sg.is.proxy@sg.tricorglobal.com,

如果以電子方式提交,請通過電子郵件`sg.is.proxy@sg.tricorglobal.com`提交給公司,

in either case, at least 48 hours before the time for holding the EGM.

無論哪種情況下,至少在舉行EGM之前 48 小時。

Printed copies of this Notice of EGM, and the proxy form has been sent to members. A member who wishes to submit an instrument of proxy can either use the printed proxy form, or download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. 本 EGM 開會通知列印副本和委託書將發送給股東。希望提交委託書的股東可以使用列印的委託書,或下載委託書,然後在委託書上填寫並在郵寄到上述地址,或在掃描並透過電子郵件發送到上述電子郵箱之前簽名。

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

鑒於目前COVID-19的情況以及相關的安全隔離措施,使股東難以通過郵寄方式提交完整的委託書,強烈建議股東通過電子郵件以電子方式提交填寫完成的委託書。

PERSONAL DATA PRIVACY

個人資料保密

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

透過提交委託書,指定EGM主席作為代理人出席EGM及/或其任何續會,公司股東同意公司(或其代理人或服務提供者)收集、使用和披露股東的個人資料,以便公司(或其代理人或服務提供者)對任命主席為EGM代理人(包括任何續會)以及準備和彙編出席名單、會議記錄和其他(包括任何休會)與EGM有關的文件,及公司(或其代理人或服務提供者)遵守任何適用法律,上市規則、法規和/或準則進行處理,管理與分析。

PROXY FORM
委託書

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

(Incorporated in the Republic of Singapore)

(公司設立於新加坡)

(Company Registration Number:

200404900H)

(公司註冊編號: **200404900H**)

IMPORTANT:

重要

1. *The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM, and the proxy form has been sent to members. This Notice of EGM, with its accompanying proxy form, and the Company's Circular to Shareholders will be available to members by electronic means via publication on the Company's website at the URL <https://www.bhglobal.com.sg> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.*

股東臨時會(簡稱"EGM")將根據2020年COVID-19(臨時措施)(公司、可變資本公司、商業信託、單位信託和債券持有人會議的替代方案)命令以電子方式召開。本次EGM 開會通知的列印副本和委託書已寄送給股東。本次EGM 開會通知及其隨附的委託書及公司致股東通告亦將公告於本公司網站網址<https://www.bhglobal.com.sg>及新加坡交易所網站網址<https://www.sgx.com/securities/company-announcements> 以電子方式提供給股東。

2. *Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.*

由於新加坡目前的 COVID-19 限制令,股東將無法親自出席 EGM。如果股東希望在EGM中行使他/她/它的投票權,則股東(無論是個人或公司)必須委任EGM 主席作為他/她/它的代理人,在EGM中代表他/她/它出席、發言和投票。

3. *Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.*

如果股東(無論是個人或公司)委任EGM 主席作為其代理人,他/她/它必須以委託書形式,就該議案表決或棄權作出具體指示,否則,委任EGM 主席做為該議案的代理人將被視為無效。

4. *CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 26 June 2020.*

希望委任EGM主席作為代理人的CPF或SRS投資者,應於2020年5月26日下午5時前與各自的公積金代理銀行或SRS運營商接洽,提交投票。

5. *By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 May 2020.*

通過提交本委託書,股東接受並同意 2020 年 5 月 14 日 EGM 開會通知中所列的個人資料保護隱私條款。

6. *Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.*

請閱讀附頁說明,其中載有關於任命EGM主席為股東代理人代表他/她/它在EGM中出席、發言和投票的指示。

PROXY FORM
委託書

Extraordinary General Meeting

股東臨時會

I/We我/我們_____ (Name)姓名_____ (NRIC
No./Passport No./Company Registration No.) of (身分證字號/護照號碼/公司登記證號碼)
_____ (Address) 地址

being a *member/members of **BH GLOBAL CORPORATION LIMITED** (the “**Company**”), hereby appoint the **Chairman of the EGM** as *my/ our proxy, to attend, speak and vote for *me/ us and on *my/ our behalf, at the EGM of the Company to be convened and held by way of electronic means on **Friday, 5 June 2020 at 10.30 a.m.** (or immediately after the conclusion of the Annual General Meeting of the Company to be held at [10] a.m.) and at any adjournment thereof in the following manner:

為明輝環球企業有限公司（簡稱“公司”）之股東/股東們，茲委任**EGM**主席做為*我/我們的代理人，在公司於2020年6月5日星期五上午10時30分(或緊接於將於上午10點舉行的公司年度股東大會結束之後)透過電子方式召集並舉行的**EGM**及其任何續會中，以下列方式代表*我/我們替*我/我們出席、發言及投票：

Ordinary Resolution 普通決議案		For 贊成	Against 反對	Abstain 棄權
1.	To approve the proposed adoption of the BH Global Corporation Performance Share Plan 2020 (“ PSP 2020 ”) 擬議通過明輝環球企業2020年績效股計劃（“PSP 2020”）			
2.	To approve the proposed grant of authority to grant Awards and to allot and issue shares under the PSP 2020 擬議通過根據PSP 2020 准予授獎、配售和發行股票的權利			
3.	To approve the proposed participation of Vincent Lim Hui Eng, a Controlling Shareholder, in the PSP 2020 擬議通過控股股東林翔寬參加PSP 2020			
4.	To approve the proposed participation of Patrick Lim Hui Peng, a Controlling Shareholder, in the PSP 2020 擬議通過控股股東林輝鵬參加PSP 2020			
5.	To approve the proposed participation of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020 擬議通過控股股東林擁瑢參加PSP 2020			
6.	To approve the proposed participation of Johnny Lim Huay Hua, a Controlling Shareholder, in the PSP 2020 擬議通過控股股東林學寬參加PSP 2020			
7.	To approve the proposed participation of Hing Kah Wah, an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020 擬議通過方維杭，控股股東林擁瑢的丈夫，參加PSP 2020			
8.	To approve the proposed adoption of the BH Global Corporation Employee Share Option Scheme 2020 (“ ESOS 2020 ”)			

PROXY FORM
委託書

	擬議通過明輝環球企業2020年員工股購股權計畫（“ESOS 2020”）			
9.	To approve the proposed grant of authority to allot and issue shares under the ESOS 2020 擬議通過根據ESOS 2020准予授獎、配售和發行股票的權利			
10.	To approve the proposed grant of authority to offer and grant Options at a discount under the ESOS 2020 擬議通過根據ESOS 2020授權以折扣價提供並授予購股權			
11.	To approve the proposed participation of Vincent Lim Hui Eng, a Controlling Shareholder, in the ESOS 2020 擬議通過控股股東林翔寬參加ESOS 2020			
12.	To approve the proposed participation of Patrick Lim Hui Peng, a Controlling Shareholder, in the ESOS 2020 擬議通過控股股東林輝鵬參加ESOS 2020			
13.	To approve the proposed participation of Eileen Lim Chye Hoon, a Controlling Shareholder, in the ESOS 2020 擬議通過控股股東林擁瑢參加ESOS 2020			
14.	To approve the proposed participation of Johnny Lim Huay Hua, a Controlling Shareholder, in the ESOS 2020 擬議通過控股股東林學寬參加ESOS 2020			
15.	To approve the proposed participation of Hing Kah Wah, an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the ESOS 2020 擬議通過方維杭, 控股股東林擁瑢的丈夫, 參加ESOS 2020			
16.	To approve the proposed adoption of the Share Purchase Mandate 擬議通過購買股票授權			
Special Resolution 特別決議案				
17.	To approve the proposed adoption of the New Constitution of the Company 擬議通過本公司新公司章程			

If you wish the Chairman of the EGM, as your proxy, to cast all your votes **For** or **Against** a resolution, please tick with “√” in the **For** or **Against** box in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box in respect of that resolution. If you wish the Chairman of the EGM, as your proxy, to **Abstain** from voting on a resolution, please tick with “√” in the **Abstain** box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the **Abstain** box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

如果您希望 EGM 主席作為您的代理人,為您投票贊成或反對決議案,請在該決議案「贊成」或「反對」框中打勾。或,請在該決議案的贊成或反對框中說明贊成或反對的票數。如果您希望 EGM 主席作為您的代理人,對決議案投棄權票,請在該決議案的“棄權”框中打勾。或者,請說明 EGM 主席作為您的代理人被指示就該決議案在棄權框中投棄權票的股份數。在沒有關於決議案的具體指示情況下,委任EGM主席作為您對該決議的代理人將被視為無效。

PROXY FORM
委託書

Voting will be conducted by poll.
表決將通過投票方式進行。

Dated this ____ day of _____
2020.
2020年 月 日

Total No. of Shares 總持股數	No. of Shares 持股數
In CDP Register 以CDP名義登記	
In Register of Members 以股東名義登記	

Signature(s) of Member(s)/Common Seal
股東簽名或蓋章

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM
重要:填寫本委託書表格前請先參閱背面附註

Notes:
附註:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
請填入您持有的股份總數。若在集保帳戶名下登記有與您的姓名相符的股票（如新加坡證券暨期貨法（第289章）第81SF節中所定義），請填入該數字。若您擁有在本公司股東名冊中登記的股票，則請填入該數字。如果您在集保帳戶名下有登記與您的姓名相符的股份，且在股東名冊中也有以您姓名登記的股票，請應填入加總數。若沒有填入數量，本委任代理人表格，將被視為代表你所持有的全部股份。
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This proxy form may be accessed at the Company's website at the URL <https://www.bhglobal.com.sg>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

PROXY FORM 委託書

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3. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

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4. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 26 May 2020.

希望委任EGM主席作為代理人的CPF或SRS投資者,應於2020年5月26日下午5時前與各自的公積金代理銀行或SRS運營商接洽,提交投票。

5. Members who wish to observe the EGM proceedings via live audio-visual webcast will need to pre-register by accessing the Company's website at the URL <https://www.bhgglobal.com.sg> no later than 10:00 a.m. on 2 June 2020. Instructions on how to access the live audio-visual webcast of the EGM proceedings will be sent to authenticated members via electronic mail 24 hours before the EGM.

希望通過即時視聽網路直播觀看 EGM 議事程序的股東需要於 2020 年 6 月 2 日上午 10:00 之前拜訪公司網站網址<https://www.bhgglobal.com.sg>預先登記。有關如何接入 EGM 議事程序的即時視聽網路直播說明將在 EGM 前 24 小時透過電子郵件發送給經過身份驗證的股東。

6. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance, during the pre-registration process, or via email to the Company at ir@bhgglobal.com.sg. All questions must be submitted by 10.00 a.m. on 26 May 2020, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to and / or at the EGM through the live audio-visual webcast. Members must provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.

在 EGM 議事程序的即時視聽網路直播期間,股東將無法提出問題。因此,股東必須在EMG前提前提交問題變得很重要。股東可以提前在預先登記時,或通過電子郵件ir@bhgglobal.com.sg向公司提交 EGM中與表決議案有關的問題給EGM主席。所有問題必須在2020年5月26日上午10時前提交,在該時間和日期之後收到的問題公司將無法處理。公司將努力通過即時視聽網路直播解決在 EGM 之前和/或EGM 收到來自股東的所有重大及相關問題。股東在書寫時必須提供其全名和身份證號碼,以及電子信箱和個人聯絡電話。公司只會處理可於存託登記簿或股東登記冊驗證的股東所提出的問題。

PROXY FORM 委託書

7. The Chairman of the EGM, as proxy, need not be a member of the Company.
EGM 主席作為代理人,不必是公司的股東。
8. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
委任EGM主席為代理人的委託書必須以下列方式提交給公司:
- (a) if submitted by post, be lodged with the Company's [registered office of the Company at 8 Penjuru Lane, Singapore 609189]; or
如以郵寄形式提交,可提交公司註冊處,地址為8 Penjuru Lane, Singapore 609189;或
- (b) if submitted electronically, be submitted via email to the Company at sg.is.proxy@sg.tricorglobal.com,
如果以電子方式提交,請通過電子郵件`sg.is.proxy@sg.tricorglobal.com`提交給公司,

in either case, at least 48 hours before the time for holding the EGM.
無論哪種情況下,至少在舉行EGM之前 48 小時。

Printed copies of this Notice, and the proxy form has been sent to members. A member who wishes to submit an instrument of proxy must either use the printed proxy form, or download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
本開會通知列印副本和委託書將發送給股東。希望提交委託書的股東可以使用列印的委託書,或下載委託書,然後在委託書上填寫並在郵寄到上述地址,或在掃描並透過電子郵件發送到上述電子郵箱之前簽名。

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
鑒於目前COVID-19的情況以及相關的安全隔離措施,使股東難以通過郵寄方式提交完整的委託書,強烈建議股東通過電子郵件以電子方式提交填寫完成的委託書。

9. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointer or of his attorney duly authorised in writing or, where it is executed by a corporation, be executed either under its seal or under the hand of an officer or attorney duly authorised.
委任EGM主席為代理人的文件必須由委任人或其代理人親筆簽字以書面方式正式授權,或為企業委託時,委託必須透過加蓋公司印鑑或主管或代理人簽字正式授權。
10. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as a valid instrument appointing the Chairman of the EGM as the member's proxy to attend, speak and vote at the EGM if:
本公司有權、將委任EGM主席的任何有效文書視為指定EGM主席為股東代理人的有效文書,在EGM中出席、發言和投票表決如果:
- (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and
該股東已表示他/她/它對每項決議案投贊成或反對或棄權;及

PROXY FORM
委託書

- (b) the member has not withdrawn the appointment.
股東尚未撤回委任。
11. A member may withdraw an instrument appointing the Chairman of the EGM by sending an email to the Company at sg.is.proxy@sg.tricorglobal.com to notify the Company of the withdrawal, at least 48 hours before the time for holding the EGM.
股東可在EGM舉行至少48小時前發送撤銷委任EGM主席為代理人的文件至公司電子信箱 sg.is.proxy@sg.tricorglobal.com,通知公司該項撤回。
12. Submission by a member of a valid instrument appointing the Chairman of the EGM as proxy at least 48 hours before the time for holding the EGM will supersede any previous instrument appointing a proxy(ies) submitted by that member.
股東在EGM舉行前至少48小時提交委任EGM主席為代理人的有效文書,將取代該股東之前提交的任何指定代理人文書。
13. The Company shall be entitled to reject the instrument appointing or treated as appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing or treated as appointing the Chairman of the EGM as proxy (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing the Chairman of the EGM as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
公司有權拒絕該委任或視為委任EGM主席為代理人的文書,如果委託書填寫不完整,填寫錯誤,或難以辨認或從委任人在委任文件上的指示看不出委任人的意願,或視為委任EGM主席為代理人(包括任何相關文件)。此外,如果股東在存託登記簿上名下有股份登記,但經中央存保私人有限公司在會議舉行指定時間前72小時向本公司驗證,該股東在存託登記簿名下未有股份登記,公司可拒絕任何委任或被視為委任EGM主席為代理人的文書存放。

PROXY FORM
委託書

AFFIX
STAMP
郵票黏貼處

BH GLOBAL CORPORATION LIMITED
明輝環球企業有限公司
Investor Relations
投資人關係處

8 Penjuru Lane
Singapore 609189

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **BH GLOBAL CORPORATION LIMITED** (the “**Company**”) will be held by way of electronic means on Friday, 5 June 2020 at 10:30 a.m. (or as soon as practicable 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 for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolutions.

茲通告明輝環球企業有限公司(簡稱“公司”)謹訂於2020年6月5日(星期五)上午10:30舉行股東臨時會(或在公司同日上午10點舉行年度股東大會結束或休會後儘快的可行時間內)酌情通過(如有修改)以下決議案。

All capitalised terms used in this Notice of EGM which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company’s Circular to Shareholders dated 14 May 2020 (including supplements and modifications thereto).

所有本股東臨時會通知使用但未在此定義的專有名詞,除非文意另外要求否則與本公司2020年5月14日給股東的通告具相同含義(包括補充和修改)

AS ORDINARY RESOLUTION

普通議案

ORDINARY RESOLUTION 1:

普通決議案 1

THE PROPOSED ADOPTION OF THE PSP 2020

擬議通過2020年績效股計劃

ORDINARY RESOLUTION 2:

普通決議案 2

AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2020

擬議通過根據PSP 2020准予授獎、配售和發行股票的權利

THAT:

即:

- (a) the performance share plan to be known as the “**BH Global Corporation Performance Share Plan 2020**” (the “**PSP 2020**”) details of which are set out in the Circular dated **14 May 2020** to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved.
績效股計劃全名為“明輝環球企業2020年績效股計劃”(簡稱“**PSP 2020**”),計劃詳情已載於2020年5月14日寄發給股東的通告中,根據該通告,將免費授予獎勵股票(簡稱“獎勵”)給入選的集團員工,但須在此獲得批准。
- (b) the Directors of the Company be and are hereby authorised:
公司董事在此獲得授權:
- (i) to establish and administer the PSP 2020;
建立和管理PSP 2020;
 - (ii) to modify and/or alter the PSP 2020 from time to time, provided such modification and/or alternation is effected in accordance with the provisions of the PSP 2020 and

to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2020; 不定時修改及/或變更PSP 2020,但這些修改及/或變須根據PSP 2020辦法才能生效,並且所有此類行為,及交易和安排都是必要或權宜的,以便全面落實PSP 2020

- (iii) to grant Awards in accordance with the provisions of the PSP 2020 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable pursuant to the PSP 2020, subject to the passing of this Ordinary Resolution 1, shall not exceed fifteen per cent. (15%) of the issued Shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);

根據PSP2020條款和公司法第161條授予獎勵,不定時授予和發行公司資本中實收資本的股份數目,依規定須根據授予獎勵可能需要發行的股份數量總數或根據 PSP 2020 可發行的股份總數,取決於普通決議1通過後,不得超過公司不定時已發行股份的百分之十五(15%) (不包括庫藏股及子公司持股);

- (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the PSP 2020; and

在法律允許的情況下,申請根據任何股份購買授權購買或收購的任何股份,並交付此類現有股份(包括庫藏股持股)以滿足根據PSP 2020的授予獎勵需求;和

- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

完成並從事所有此類行為和事項(包括執行可能要求的文件),當他們認為有必要、權宜、偶然或符合公司利益時,實施本決議所預設和授權的交易。

ORDINARY RESOLUTION 3:

普通決議案 3

THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林翔寬參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Vincent Lim Hui Eng, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

公司控股股東林翔寬參與PSP 2020計劃,取決於普通決議案1 是在此獲准通過。

ORDINARY RESOLUTION 4:

普通決議案 4

THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林輝鵬參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Patrick Lim Hui Peng, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

公司控股股東林輝鵬參與PSP 2020計劃,取決於普通決議案1 在此獲准通過。

ORDINARY RESOLUTION 5:

普通決議案 5

THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林擁瑢參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

公司控股股東林擁瑢參與PSP 2020計劃,取決於普通決議案1 在此獲准通過。

ORDINARY RESOLUTION 6:

普通決議案 6

THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE PSP 2020

擬議控股股東林學寬參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

公司控股股東林學寬參與PSP 2020計劃,取決於普通決議案1 在此獲准通過。

ORDINARY RESOLUTION 7:

普通決議案 7

THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF CONTROLLING SHAREHOLDER EILEEN LIM CHYE HOON, IN THE PSP 2020

擬議方維杭, 控股股東林擁瑢的丈夫, 參加PSP 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Hing Kah Wah, who is an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder of the Company, in the PSP 2020 be and is hereby approved.

方維杭, 公司控股股東林擁瑢的丈夫參與PSP 2020計劃,取決於普通決議案1 在此獲准通過

ORDINARY RESOLUTION 8:

普通決議案 8

THE PROPOSED ADOPTION OF THE ESOS 2020

擬議通過ESOS 2020

ORDINARY RESOLUTION 9:

普通決議案 9

THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2020

擬議根據 ESOS 2020 准予授獎、配售和發行股票的權利

THAT:

即:

- (a) the share option scheme to be known as the “**BH Global Corporation Share Option Scheme 2020**” (the “**ESOS 2020**”) details of which are set out in the Circular dated **14 May 2020** to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved and adopted substantially in the form set out in the rules of the ESOS 2020, and the Directors of the Company be and are hereby authorised:

購股權計畫全名為"明輝環球企業2020年購股權計劃"("ESOS 2020")的購股方案詳情載於2020年5月14日發布的通告中,根據該通告,將授予集團特定員工免費的獎勵股("獎勵"),但需以ESOS 2020辦法所規定的形式予以批准和通過,公司董事特別在此授權:

- (i) to establish and administer the ESOS 2020;
建立和管理ESOS 2020;
- (ii) to modify and/or amend the ESOS 2020 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the ESOS 2020 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS 2020;
不定時修訂及/或修改ESOS 2020,但須根據ESOS 2020所規定的條款進行修訂及/或修改,及採取所有此類行動,同時簽訂所有必要或權宜的交易、安排和協定,以便全面實施ESOS 2020;
- (iii) to offer and grant Options in accordance with the rules of the ESOS 2020 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the ESOS 2020, subject to the passing of Ordinary Resolution 8, and provided that the aggregate number of Shares issued and issuable pursuant to the ESOS 2020 and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the issued shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);
根據 ESOS 2020 辦法和公司法第 161 節提供和授予購股權,不定時配售和發行根據 ESOS 2020 行使購股權可能需要發行公司實收資本額中的股份數量,但前提須通過第8號決議案,且規定根據ESOS 2020已發行及可發行的股份總數及公司任何其他股份激勵計劃,不得超過公司不定時已發行股份的百分之十五(15%) (不包括庫藏股及子公司持股);
- (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Options granted under the ESOS 2020; and
在法律允許的情況下,申請根據任何股份購買授權購買或收購的任何股份,並交付此類現有股份(包括庫藏股持股)以滿足根據PSP 2020的授予獎勵需求;和
- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.
完成並從事所有此類的行為和事項(包括執行可能要求的文件),當他們認為有必要、權宜、偶然或符合公司利益時,實施本決議所預設和授權的交易。

ORDINARY RESOLUTION 10:

普通決議案 10

THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2020

擬議根據 ESOS 2020 授權以折扣價提供並授予購股權

THAT subject to and contingent upon the passing of Ordinary Resolution 8 being approved, approval be given for Options to be granted under the ESOS 2020 for the subscription of Shares at subscription prices which may, at the discretion of the Committee administering the ESOS 2020, be subject to a discount to the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the ESOS 2020), provided that the maximum discount which may be given shall not exceed twenty per cent. (20%) of the relevant market price for the Shares applicable to that Option.

即在通過普通決議8的情況下,根據ESOS 2020授予以認購價認購股票的購股權,由ESOS 2020管理委員會全權決定,該購股權在授予相關購股權之日所給予股票市場價格的折扣(此種市場價格根據ESOS 2020決定),規定可給予的最高折扣不得超過適用於該購股權股票相關市場價格的百分之二十(20%)。

ORDINARY RESOLUTION 11:

普通決議案 11

THE PROPOSED PARTICIPATION OF VINCENT LIM HUI ENG, A CONTROLLING SHAREHOLDER IN THE ESOS 2020

擬議控股股東林翔寬參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Vincent Lim Hui Eng, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林翔寬參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

ORDINARY RESOLUTION 12:

普通決議案 12

THE PROPOSED PARTICIPATION OF PATRICK LIM HUI PENG, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林輝鵬參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Patrick Lim Hui Peng, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林輝鵬參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

ORDINARY RESOLUTION 13:

普通決議案 13

THE PROPOSED PARTICIPATION OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林擁榕參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Eileen Lim Chye Hoon, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林擁榕參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

ORDINARY RESOLUTION 14:

普通決議案 14

THE PROPOSED PARTICIPATION OF JOHNNY LIM HUAY HUA, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議控股股東林學寬參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Johnny Lim Huay Hua, who is a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林學寬參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

ORDINARY RESOLUTION 15:

普通決議案 15

THE PROPOSED PARTICIPATION OF HING KAH WAH, AN ASSOCIATE OF EILEEN LIM CHYE HOON, A CONTROLLING SHAREHOLDER, IN THE ESOS 2020

擬議方維杭, 控股股東林擁榕的丈夫, 參加ESOS 2020

THAT subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Hing Kah Wah, who is an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder of the Company, in the ESOS 2020 be and is hereby approved.

公司控股股東林擁榕參與ESOS 2020計劃,取決於普通決議案8 在此獲准通過。

ORDINARY RESOLUTION 16:

普通決議案 16

THE PROPOSED SHARE PURCHASE MANDATE

擬議購買股票授權

THAT:

即:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

新加坡公司法(第50章)第76C和76E節而言,目前可適用的其他法律和法規,公司董事可在此批准授權或購買公司已發行和已全額付款的普通股("股份"),但總額不得超過規定的限制(下稱定義),價格由公司董事決定且透過以下方式不定時調高至最高上限:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
在新加坡證券交易所("SGX-ST")進行市場購買(每次"市場購買");及/或

- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

場外購買(每次"場外購買"),根據公司董事在其認為適當的情況下可能確定或製定的任何平等准入方案,在SGX-ST以外進行,且須滿足公司法規定的所有條件,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

並根據當時適用的所有其他法律,法規和SGX-ST辦法,並在此獲得一般性和無條件的授權和批准("股份購買授權");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:

除非公司於股東大會中變更或撤銷,否則公司董事可隨時且自本議案通過之日起至到期日或以下提前到期的期間內不定時行使根據本決議案第(a)款股份購買授權所賦予公司董事的權力:

- (i) the date on which the next annual general meeting of the Company is held;
舉行下屆年度股東大會的日期
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
法律規定舉行下屆年度股東大會的日期;或
- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
授權範圍內最大限度購買或收購股份的日期;或
- (iv) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;
股份購買授權所載權力被改變或撤銷的日期;

(c) in this resolution:

本決議案中：

“Prescribed Limit” means, subject to the Companies Act, ten per cent. (10%) of the total number of issued Shares of the Company as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered after such capital reduction. Any Shares which are held as Treasury Shares will be disregarded for the purposes of computing the ten per cent. (10%) limit; and

“規定限額”是指在公司法允許下，於本決議案通過日之公司已發行股份總數的百分之十(10%)，除非公司根據公司法有關條款，在相關期限內的任何時間減持公司股本，否則公司已發行股份總數將被視為減資後本公司已發行股份總數。任何以庫藏股方持有的股票，在計算百分之十(10%)限制時將不列入計算；及

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

“最高價格”與購買股份有關，指金額不超過(不包括經紀、佣金、印花稅、結算費、適用的商品和服務稅金和其他相關費用)：

(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and

如果是從市場購買，為平均收盤價(如下稱)的百分之一百零五(105%);及

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),

如果是根據平等准入方案進行場外購買，則為平均收盤價(如下稱)的百分之一百二十(120%)，

where:

然

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

“平均收盤價”是指在公司市場購買日之前於SGX-ST-ST過去五(5)個有交易紀錄的營業日之股票平均收盤價，視情況需要，為根據場外購買進行要約的日期，且在5個市場營業日之後還要為公司採取的任何行為做出調整；

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from its Shareholders, stating therein 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; and

“要約日”是指公司宣佈有意向股東購買或收購股份的當天，其中規定每股購買價格(不得超過上述計算的最高價)和進行場外收購的平等准入方案相關條款；及

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“市場日”是指SGX-ST對開放證券交易的日子；

(d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate in any manner as they think fit, which is permissible under the Companies Act; and

公司董事在此獲得公司根據股份購買授權授予他們以他們認為公司法允許的任何合適方式進行股份購買或收購;及

- (e) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

公司董事在此獲授權完成及執行所有此類行為和事項(包括執行可能需要的文件),因為他們認為透過本決議案讓預期的交易生效是權宜且必要的。

AS SPECIAL RESOLUTION

特別議案

SPECIAL RESOLUTION 17:

普通決議案 17

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

擬議通過本公司新公司章程

THAT:

即:

- (a) the Regulations contained in the New Constitution of the Company as set out in **Appendix D** of the Circular to the Shareholders dated 14 May 2020 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

發放給股東刊載日期為 2020年5月14日通告中**附錄D**所列的新公司章程條款已在此在獲批准和採用作為公司章程,以取代和排除現行公司章程;及

- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this special resolution.

公司董事在此獲授權以完成及行使所有此類行為和事項(包括執行可能需要的文件),因為他們認為透過本特別決議案讓預期的交易生效是權宜或必要的。

BY ORDER OF THE BOARD

謹遵董事會命令

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

Vincent Lim Hui Eng

林翔寬

Executive Chairman and Chief Executive Officer

執行主席兼首席執行官

Singapore

新加坡

14 May 2020

2020年5月14日

Notes:

附註:

1. The Extraordinary General Meeting (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”). Printed copies of this Notice of EGM, and the proxy form has been sent to members. This Notice of EGM, with its accompanying proxy form, and the Company’s Circular to Shareholders will be made available by electronic means via publication on the Company’s website at the URL <https://www.bhglobal.com.sg>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

股東臨時大會(簡稱“EGM”)將根據2020年COVID-19(臨時措施)(公司、可變資本公司、商業信託、單位信託和債券持有人會議的替代方案)命令(簡稱“命令”)以電子方式召開。本 EGM 開會通知的列印副本和委託書已發送給股東。本 EGM 開會通知及其隨附的委託書及公司通告將公告於本公司網站網址<https://www.bhglobal.com.sg>及新加坡交易所網站網址<https://www.sgx.com/securities/company-announcements> 以電子方式提供給股東。
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, pursuant to the Order, are set out herein.

根據命令,在此列出關於通過電子方式出席EGM的替代方案(方案包括通過即時視聽網路直播或僅即時音頻直播的電子方式參加會議),在EGM之前向EGM主席提交問題,在EGM中表達重大和相關問題,及透過委任EGM主席作為EGM代理人進行投票表決。
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions set out in the proxy form if such member wishes to exercise his/her/its voting rights at the EGM.** The accompanying proxy form for the EGM may also be accessed at the Company’s website at the URL <https://www.bhglobal.com.sg>, and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

由於新加坡目前的 COVID-19 限制令,股東將無法親自出席 **EGM**。如果股東希望在**EGM** 中行使其投票權,則股東(無論是個人或公司)必須委任 **EGM** 主席作為他/她/它的代理人,按照委託書中的指示在EGM中代表他/她/它出席、發言和投票。**EGM** 使用的隨附委託書也可於本公司網站網址<https://www.bhglobal.com.sg>獲得,並且也將在 SGX網站網址<https://www.sgx.com/securities/company-announcements>上提供。
4. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

如果股東(無論是個人或公司)委任EGM 主席作為其代理人,他/她/公司必須以委託書形式,就該議案表決或棄權作出具體指示,否則,委任EGM主席做為該議案的代理人將被視為無效。
5. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 26 May 2020.

希望委任EGM主席作為代理人的CPF或SRS投資者,應於2020年5月26日下午5時前與各自的公積金代理銀行或SRS運營商接洽,提交投票。

6. Members who wish to observe the EGM proceedings via live audio-visual webcast will need to pre-register by accessing the Company's website at the URL <https://www.bhgglobal.com.sg> no later than 10:00 a.m. on 2 June 2020. Instructions on how to access the live audio-visual webcast of the EGM proceedings will be sent to authenticated members via electronic mail 24 hours before the EGM.

希望通過即時視聽網路直播觀看EGM 議事程序的股東需要於 2020 年 6 月 2 日上午 10:00 之前拜訪公司網站網址<https://www.bhgglobal.com.sg>預先登記。有關如何接入 EGM議事程序的即時視聽網路直播說明將在EGM 前 24 小時透過電子郵件發送給經過身份驗證的股東。

7. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance, during the pre-registration process, or via email to the Company at ir@bhgglobal.com.sg. All questions must be submitted by 10.00 a.m. on 26 May 2020, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to and / or at the EGM through the live audio-visual webcast. Members must provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.

在 EGM 議事程序的即時視聽網路直播期間,股東將無法提出問題。因此,股東必須在EGM前提前提交問題變得很重要。股東可以提前在預先登記時,或通過電子郵件ir@bhgglobal.com.sg向公司提交 EGM中與表決議案有關的問題給EGM主席。所有問題必須在2020年5月26日上午10時前提交,在該時間和日期之後收到的問題公司將無法處理。公司將努力通過即時視聽網路直播解決在 EGM 之前和/或 EGM 收到來自股東的所有重大及相關問題。股東在書寫時必須提供其全名和身份證號碼,以及電子信箱和個人聯絡電話。公司只會處理可於存託登記簿或股東登記冊驗證的股東所提出的問題。

8. The Chairman of the EGM, as a proxy, need not be a member of the Company.
EGM 主席作為代理人,不必是公司的股東。

9. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

委任EGM主席為代理人的委託書必須以下列方式提交給公司:

- (a) if submitted by post, be lodged with the [registered office of the Company at 8 Penjuru Lane, Singapore 609189]; or

如以郵寄形式提交,可提交公司註冊處,地址為8 Penjuru Lane, Singapore 609189;或

- (b) if submitted electronically, be submitted via email to the Company at sg.is.proxy@sg.tricorglobal.com,

如果以電子方式提交,請通過電子郵件sg.is.proxy@sg.tricorglobal.com提交給公司,

in either case, at least 48 hours before the time for holding the EGM.

無論哪種情況下,至少在舉行EGM之前 48 小時。

Printed copies of this Notice of EGM, and the proxy form has been sent to members. A member who wishes to submit an instrument of proxy can either use the printed proxy form, or download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. 本 EGM 開會通知列印副本和委託書將發送給股東。希望提交委託書的股東可以使用列印的委託書,或下載委託書,然後在委託書上填寫並在郵寄到上述地址,或在掃描並透過電子郵件發送到上述電子郵箱之前簽名。

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

鑒於目前COVID-19的情況以及相關的安全隔離措施,使股東難以通過郵寄方式提交完整的委託書,強烈建議股東通過電子郵件以電子方式提交填寫完成的委託書。

PERSONAL DATA PRIVACY

個人資料保密

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

透過提交委託書,指定EGM主席作為代理人出席EGM及/或其任何續會,公司股東同意公司(或其代理人或服務提供者)收集、使用和披露股東的個人資料,以便公司(或其代理人或服務提供者)對任命主席為EGM代理人(包括任何續會)以及準備和彙編出席名單、會議記錄和其他(包括任何休會)與EGM有關的文件,及公司(或其代理人或服務提供者)遵守任何適用法律,上市規則、法規和/或準則進行處理,管理與分析。

EXTRAORDINARY GENERAL MEETING

股東臨時會

PROXY FORM

委託書

IMPORTANT:

重要

1. *The Extraordinary General Meeting (“EGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM, and the proxy form has been sent to members. This Notice of EGM, with its accompanying proxy form, and the Company’s Circular to Shareholders will be available to members by electronic means via publication on the Company’s website at the URL <https://www.bhglobal.com.sg> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.*

股東臨時會(簡稱“EGM”)將根據2020年COVID-19(臨時措施)(公司、可變資本公司、商業信託、單位信託和債券持有人會議的替代方案)命令以電子方式召開。本次EGM 開會通知的列印副本和委託書已寄送給股東。本次EGM 開會通知及其隨附的委託書及公司致股東通告亦將公告於本公司網站網址<https://www.bhglobal.com.sg>及新加坡交易所網站網址<https://www.sgx.com/securities/company-announcements> 以電子方式提供給股東。

2. *Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.*

由於新加坡目前的 COVID-19 限制令,股東將無法親自出席 EGM。如果股東希望在EGM中行使他/她/它的投票權,則股東(無論是個人或公司)必須委任EGM 主席作為他/她/它的代理人,在EGM中代表他/她/它出席、發言和投票。

3. *Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.*

如果股東(無論是個人或公司)委任EGM 主席作為其代理人,他/她/它必須以委託書形式,就該議案表決或棄權作出具體指示,否則,委任EGM 主席做為該議案的代理人將被視為無效。

4. *CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 26 June 2020.*

希望委任EGM主席作為代理人的CPF或SRS投資者,應於2020年5月26日下午5時前與各自的公積金代理銀行或SRS運營商接洽,提交投票。

5. *By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 May 2020.*

通過提交本委託書,股東接受並同意 2020 年 5 月 14 日 EGM 開會通知中所列的個人資料保護隱私條款。

6. *Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member’s proxy to attend, speak and vote on his/her/its behalf at the EGM.*

請閱讀附頁說明,其中載有關於任命EGM主席為股東代理人代表他/她/它在EGM中出席、發言和投票的指示。

I/We我/我們 _____ (Name)姓名 _____ (NRIC

No./Passport No./Company Registration No.) of (身分證字號/護照號碼/公司登記證號碼)

_____ (Address) 地址

being a *member/members of **BH GLOBAL CORPORATION LIMITED** (the “Company”), hereby appoint the **Chairman of the EGM** as *my/ our proxy, to attend, speak and vote for *me/ us and on

*my/ our behalf, at the EGM of the Company to be convened and held by way of electronic means on **Friday, 5 June 2020 at 10.30 a.m.** (or immediately after the conclusion of the Annual General Meeting of the Company to be held at [10] a.m.) and at any adjournment thereof in the following manner:

為明輝環球企業有限公司（簡稱“公司”）之股東/股東們，茲委任EGM主席做為*我/我們的代理人,在公司於2020年6月5日星期五上午10時30分(或緊接於將於上午10點舉行的公司年度股東大會結束之後)透過電子方式召集並舉行的EGM及其任何續會中，以下列方式代表*我/我們替*我/我們出席、發言及投票：

Ordinary Resolution 普通決議案		For 贊成	Against 反對	Abstain 棄權
1.	To approve the proposed adoption of the BH Global Corporation Performance Share Plan 2020 (“PSP 2020”) 擬議通過明輝環球企業2020年績效股計劃（“PSP 2020”）			
2.	To approve the proposed grant of authority to grant Awards and to allot and issue shares under the PSP 2020 擬議通過根據PSP 2020 准予授獎、配售和發行股票的權利			
3.	To approve the proposed participation of Vincent Lim Hui Eng, a Controlling Shareholder, in the PSP 2020 擬議通過控股股東林翔寬參加PSP 2020			
4.	To approve the proposed participation of Patrick Lim Hui Peng, a Controlling Shareholder, in the PSP 2020 擬議通過控股股東林輝鵬參加PSP 2020			
5.	To approve the proposed participation of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020 擬議通過控股股東林擁瑤參加PSP 2020			
6.	To approve the proposed participation of Johnny Lim Huay Hua, a Controlling Shareholder, in the PSP 2020 擬議通過控股股東林學寬參加PSP 2020			
7.	To approve the proposed participation of Hing Kah Wah, an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the PSP 2020 擬議通過方維杭, 控股股東林擁瑤的丈夫, 參加PSP 2020			
8.	To approve the proposed adoption of the BH Global Corporation Employee Share Option Scheme 2020 (“ESOS 2020”) 擬議通過明輝環球企業2020年員工股購股權計畫（“ESOS 2020”）			
9.	To approve the proposed grant of authority to allot and issue shares under the ESOS 2020 擬議通過根據ESOS 2020 准予授獎、配售和發行股票的權利			
10.	To approve the proposed grant of authority to offer and grant Options at a discount under the ESOS 2020 擬議通過根據ESOS 2020 授權以折扣價提供並授予購股權			
11.	To approve the proposed participation of Vincent Lim Hui Eng, a Controlling Shareholder, in the ESOS 2020 擬議通過控股股東林翔寬參加ESOS 2020			
12.	To approve the proposed participation of Patrick Lim Hui Peng, a Controlling Shareholder, in the ESOS 2020 擬議通過控股股東林輝鵬參加ESOS 2020			
13.	To approve the proposed participation of Eileen Lim Chye Hoon, a Controlling Shareholder, in the ESOS 2020 擬議通過控股股東林擁瑤參加ESOS 2020			

14.	To approve the proposed participation of Johnny Lim Huay Hua, a Controlling Shareholder, in the ESOS 2020 擬議通過控股股東林學寬參加ESOS 2020			
15.	To approve the proposed participation of Hing Kah Wah, an Associate of Eileen Lim Chye Hoon, a Controlling Shareholder, in the ESOS 2020 擬議通過方維杭, 控股股東林擁璐的丈夫, 參加ESOS 2020			
16.	To approve the proposed adoption of the Share Purchase Mandate 擬議通過購買股票授權			
Special Resolution 特別決議案				
17.	To approve the proposed adoption of the New Constitution of the Company 擬議通過本公司新公司章程			

If you wish the Chairman of the EGM, as your proxy, to cast all your votes **For** or **Against** a resolution, please tick with "√" in the **For** or **Against** box in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box in respect of that resolution. If you wish the Chairman of the EGM, as your proxy, to **Abstain** from voting on a resolution, please tick with "√" in the **Abstain** box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the **Abstain** box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

如果您希望 EGM 主席作為您的代理人, 為您投票贊成或反對決議案, 請在該決議案「贊成」或「反對」框中打勾。或, 請在該決議案的贊成或反對框中說明贊成或反對的票數。如果您希望 EGM 主席作為您的代理人, 對決議案投棄權票, 請在該決議案的「棄權」框中打勾。或者, 請說明 EGM 主席作為您的代理人被指示就該決議案在棄權框中投棄權票的股份數。在沒有關於決議案的具體指示情況下, 委任 EGM 主席作為您對該決議的代理人將被視為無效。

Voting will be conducted by poll.

表決將通過投票方式進行。

Dated this ____ day of _____
2020.
2020年 月 日

Total No. of Shares 總持股數	No. of Shares 持股數
In CDP Register 以CDP名義登記	
In Register of Members 以股東名義登記	

Signature(s) of Member(s)/Common Seal
股東簽名或蓋章

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

重要: 填寫本委託書表格前請先參閱背面附註

Notes:

附註:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

請填入您持有的股份總數。若在集保帳戶名下登記有與您的姓名相符的股票（如新加坡證券暨期貨法（第289章）第81SF節中所定義），請填入該數字。若您擁有在本公司股東名冊中登記的股票，則請填入該數字。如果您在集保帳戶名下有登記與您的姓名相符的股份，且在股東名冊中也有以您姓名登記的股票，請應填入加總數。若沒有填入數量，本委任代理人表格，將被視為代表你所持有的全部股份。
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This proxy form may be accessed at the Company's website at the URL <https://www.bhglobal.com.sg>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

由於新加坡目前的 COVID-19 限制令，股東將無法親自出席 EGM。如果股東希望在 EGM 中行使他/她/它的投票權，則股東（無論是個人或公司）必須委任 EGM 主席作為他/她/它的代理人，在 EGM 中代表他/她/它出席、發言和投票。委託書可於本公司網站網址 <https://www.bhglobal.com.sg> 獲得，並且將在 SGX 網站網址 <https://www.sgx.com/securities/company-announcements> 上提供。
3. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

如果股東（無論是個人或公司）委任 EGM 主席作為其代理人，他/她/公司必須以委託書形式，就該議案表決或棄權作出具體指示，否則，委任 EGM 主席做為該議案的代理人將被視為無效。
4. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 26 May 2020.

希望委任 EGM 主席作為代理人的 CPF 或 SRS 投資者，應於 2020 年 5 月 26 日下午 5 時前與各自的公積金代理銀行或 SRS 運營商接洽，提交投票。
5. Members who wish to observe the EGM proceedings via live audio-visual webcast will need to pre-register by accessing the Company's website at the URL <https://www.bhglobal.com.sg> no later than 10:00 a.m. on 2 June 2020. Instructions on how to access the live audio-visual webcast of the EGM proceedings will be sent to authenticated members via electronic mail 24 hours before the EGM.

希望通過即時視聽網路直播觀看 EGM 議事程序的股東需要於 2020 年 6 月 2 日上午 10:00 之前拜訪公司網站網址 <https://www.bhglobal.com.sg> 預先登記。有關如何接入 EGM 議事程序的即時視聽網路直播說明將在 EGM 前 24 小時透過電子郵件發送給經過身份驗證的股東。
6. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolutions to be tabled for approval at the

EGM to the Chairman of the EGM, in advance, during the pre-registration process, or via email to the Company at ir@bhglobal.com.sg. All questions must be submitted by 10.00 a.m. on 26 May 2020, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to and / or at the EGM through the live audio-visual webcast. Members must provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.

在 EGM 議事程序的即時視聽網路直播期間,股東將無法提出問題。因此,股東必須在 EGM 前提前提交問題變得很重要。股東可以提前在預先登記時,或通過電子郵件 ir@bhglobal.com.sg 向公司提交 EGM 中與表決議案有關的問題給 EGM 主席。所有問題必須在 2020 年 5 月 26 日上午 10 時前提交,在該時間和日期之後收到的問題公司將無法處理。公司將努力通過即時視聽網路直播解決在 EGM 之前和/或 EGM 收到來自股東的所有重大及相關問題。股東在書寫時必須提供其全名和身份證號碼,以及電子信箱和個人聯絡電話。公司只會處理可於存託登記簿或股東登記冊驗證的股東所提出的問題。

7. The Chairman of the EGM, as proxy, need not be a member of the Company.
EGM 主席作為代理人,不必是公司的股東。
8. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
委任 EGM 主席為代理人的委託書必須以下列方式提交給公司:
 - (a) if submitted by post, be lodged with the Company's [registered office of the Company at 8 Penjuru Lane, Singapore 609189]; or
如以郵寄形式提交,可提交公司註冊處,地址為 8 Penjuru Lane, Singapore 609189;或
 - (b) if submitted electronically, be submitted via email to the Company at sg.is.proxy@sg.tricorglobal.com,
如果以電子方式提交,請通過電子郵件 sg.is.proxy@sg.tricorglobal.com 提交給公司,

in either case, at least 48 hours before the time for holding the EGM.
無論哪種情況下,至少在舉行 EGM 之前 48 小時。

Printed copies of this Notice, and the proxy form has been sent to members. A member who wishes to submit an instrument of proxy must either use the printed proxy form, or download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. 本開會通知列印副本和委託書將發送給股東。希望提交委託書的股東可以使用列印的委託書,或下載委託書,然後在委託書上填寫並在郵寄到上述地址,或在掃描並透過電子郵件發送到上述電子郵箱之前簽名。

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

鑒於目前 COVID-19 的情況以及相關的安全隔離措施,使股東難以通過郵寄方式提交完整的委託書,強烈建議股東通過電子郵件以電子方式提交填寫完成的委託書。

9. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointer or of his attorney duly authorised in writing or, where it is executed by a corporation, be executed either under its seal or under the hand of an officer or attorney duly authorised.
委任 EGM 主席為代理人的文件必須由委任人或其代理人親筆簽字以書面方式正式授權,或為企業委託時,委託必須透過加蓋公司印鑑或主管或代理人簽字正式授權。

10. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as a valid instrument appointing the Chairman of the EGM as the member's proxy to attend, speak and vote at the EGM if:
本公司有權、將委任EGM主席的任何有效文書視為指定EGM主席為股東代理人的有效文書,在EGM中出席、發言和投票表決如果:
- (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and
該股東已表示他/她/它對每項決議案投贊成或反對或棄權;及
 - (b) the member has not withdrawn the appointment.
股東尚未撤回委任。
11. A member may withdraw an instrument appointing the Chairman of the EGM by sending an email to the Company at sg.is.proxy@sg.tricorglobal.com to notify the Company of the withdrawal, at least 48 hours before the time for holding the EGM.
股東可在EGM舉行至少48小時前發送撤銷委任EGM主席為代理人的文件至公司電子信箱 sg.is.proxy@sg.tricorglobal.com,通知公司該項撤回。
12. Submission by a member of a valid instrument appointing the Chairman of the EGM as proxy at least 48 hours before the time for holding the EGM will supersede any previous instrument appointing a proxy(ies) submitted by that member.
股東在EGM舉行前至少48小時提交委任EGM主席為代理人的有效文書,將取代該股東之前提交的任何指定代理人文書。
13. The Company shall be entitled to reject the instrument appointing or treated as appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing or treated as appointing the Chairman of the EGM as proxy (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing the Chairman of the EGM as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
公司有權拒絕該委任或視為委任EGM主席為代理人的文書,如果委託書填寫不完整,填寫錯誤,或難以辨認或從委任人在委任文件上的指示看不出委任人的意願,或視為委任EGM主席為代理人(包括任何相關文件)。此外,如果股東在存託登記簿上名下有股份登記,但經中央存保私人有限公司在會議舉行指定時間前72小時向本公司驗證,該股東在存託登記簿名下未有股份登記,公司可拒絕任何委任或被視為委任EGM主席為代理人的文書存放。

AFFIX
STAMP
郵票黏貼處

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司
Investor Relations
投資人關係處

8 Penjuru Lane
Singapore 609189

14 May 2020

2020年5月14日

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

年度股東大會暨股東臨時會

TO BE HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 5 JUNE 2020

預定於 2020 年 6 月 5 日透過電子方式舉行

Dear Shareholders

各位股東,大家好

Due to the current COVID-19 restriction orders in Singapore and related safe distancing measures, the Annual General Meeting (“**AGM**”) and Extraordinary General Meeting (“**EGM**”) of the Company will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

由於新加坡目前的 COVID-19 限制令及相關的安全隔離措施，本公司年度股東大會(簡稱“**AGM**”)暨股東臨時會(簡稱“**EGM**”)將根據 2020 年 COVID-19(臨時措施)(公司、可變資本公司、商業信託、單位信託和債券持有人會議的替代方案)以電子方式召開。

NOTICE OF MEETINGS AND ACTION REQUIRED ON PROXY FORMS

委託書上的開會通知和必要行動

Printed copies of the Notice of AGM, Notice of EGM, and the respective proxy forms are enclosed with this letter. The enclosed documents, and the *Company's Circular to Shareholders* in relation to the resolutions to be tabled at the EGM have also been made available by electronic means via publication on the Company's website at the URL <https://www.bhglobal.com.sg>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

AGM 開會通知、EGM 開會通知及個別委託書等之印刷副本已隨附於本信函內。所附文件及與預定於 EGM 上提案有關的致股東通告也可於公司網站網址 <https://www.bhglobal.com.sg> 及新加坡交易所網站網址 <https://www.sgx.com/securities/company-announcements> 透過電子方式取得。

The Annual Report 2019 has been sent to shareholders on 15 April 2020. It is also available for download on the Company's website at the URL <https://www.bhglobal.com.sg>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2019 年年報已於 2020 年 4 月 15 日寄發給各位股東。年報也可從公司網站網址 <https://www.bhglobal.com.sg> 及新加坡交易所網站網址 <https://www.sgx.com/securities/company-announcements> 上下載取得。

BH GLOBAL CORPORATION LTD

8 Penjuru Lane, Singapore 609189.
Tel: 65 6291 4444 Fax: 65 6291 5777
www.bhglobal.com.sg

Shareholders will not be able to attend the AGM and EGM in person. A shareholder (whether individual or corporate) must appoint the Chairman of the AGM and EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM and EGM in accordance with the instructions set out in the proxy forms if such shareholder wishes to exercise his/her/its voting rights at the AGM and EGM. **Please take note of the instructions and closing dates for submission set out in the proxy forms.**

股東將無法親自出席 AGM 和 EGM。如果股東希望在 AGM 和 EGM 中行使他/她/它的投票表決權，則該股東(無論是個人或公司)必須委任 AGM 和 EGM 主席作為他/她/它的代理人，按照委託書中的指示在 AGM 和 EGM 中代表他/她/它出席、發言和投票。請注意委託書上記載的指示說明和提交截止日期。

CPF or SRS investors who wish to appoint the Chairman of the AGM and EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 26 May 2020.

希望委任 AGM 和 EGM 主席作為代理人的 CPF 或 SRS 投資者，應於 2020 年 5 月 26 日下午 5 時前與各自的公積金代理銀行或 SRS 運營商接洽提交投票。

PRE-REGISTRATION TO ATTEND THE AGM AND EGM VIA ELECTRONIC MEANS

透過電子方式預先登記參加 AGM 和 EGM

Shareholders who wish to observe and/or listen to the AGM and EGM proceedings via live audio-visual webcast or live audio-only stream will need to pre-register by accessing the Company's website at the URL <https://www.bhgglobal.com.sg> no later than 10.00am on 2 June 2020. Authenticated shareholders will receive an electronic mail notification 24 hours before the commencement of the AGM and EGM, with an URL link and password which they can use to access the live audio-visual webcast and live audio-only stream at 10.00am on 5 June 2020. Shareholders who do not receive the Confirmation Email by 12:00 p.m. on 4 June 2020, but have registered by the 2 June 2020 deadline should contact our Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at +65 6236 3550 or +65 6236 3555.

希望通過即時視聽網路直播收看及/或即時音頻串流收聽 AGM 和 EGM 議事程序的股東需要於 2020 年 6 月 2 日上午 10:00 之前於公司網站網址 <https://www.bhgglobal.com.sg> 上預先登記。經過身份驗證的股東將於 AGM 和 EGM 開會前 24 小時收到一封帶有網址連結跟密碼的電子郵件通知，可於 2020 年 6 月 2 日上午 10:00 透過即時視聽網路直播及即時音頻串流與會。若股東於 2020 年 6 月 4 日中午 12:00 之前未收到確認的電子郵件，但於 2020 年 6 月 2 日截止時間以前已完成登記，請撥打電話 +65 6236 3550 或 +65 6236 3555 與我們的股票過戶處 Tricor Barbinder Share Registration Services (Tricor 新加坡私人有限公司旗下部門)聯繫。

SUBMISSION OF QUESTIONS

提問

Shareholders will not be able to ask questions during the live audio-visual webcast and live audio-only stream of the AGM and EGM proceedings. Shareholders can submit their questions in advance by entering your questions in the "Q&A" field when completing the pre-registration accessible on the Company's website at the URL <https://www.bhgglobal.com.sg>, or by sending an email to ir@bhgglobal.com.sg, no later than 10.00 am on 26 May 2020. When writing in via electronic mails, please ensure that you include your full name, identification numbers, email address and contact phone numbers. The Company seeks shareholders' understanding that questions received without information that allows verification of the shareholders' identity, or questions received later than 10.00am on 26 May 2020, may not be addressed.

BH GLOBAL CORPORATION LTD

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股東在 AGM 和 EGM 即時視聽網路直播和即時音頻串流議事程序期間將無法提問。股東可於在 2020 年 5 月 26 日上午 10:00 之前於公司網站上 <https://www.bhglobal.com.sg> 預先登記時將提問問題事先填入“Q&A”欄中,或透過寄發電子郵件至 ir@bhglobal.com.sg 提交。以電子郵件寫信時,請確認內含您的全名、身份證字號、電子郵件地址和聯絡電話。公司希望各位股東理解,無法核實股東身份資訊或 2020 年 5 月 26 日上午 10 時以後才收到的問題,將不予處理。

We thank you for your kind understanding and patience during this health crisis. We trust that you will continue to practice social distancing and stay safe.

在此疫情危機中,我們感謝您的善意理解和耐心。我們相信各位均可繼續維持社交距離並保持安全。

Vincent Lim Hui Eng

林翔寬

Executive Chairman and Chief Executive Officer

執行主席兼首席執行官

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司