

CIRCULAR DATED 4 APRIL 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

Overseas Education Limited

OVERSEAS EDUCATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201131905D)

CIRCULAR TO SHAREHOLDERS

in relation to:-

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	24 April 2017 at 5.00 p.m.
		26 April 2017 at 5.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue)
Date and time of Extraordinary General Meeting	:	
Place of Extraordinary General Meeting	:	81 Pasir Ris Heights, Singapore 519292

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DEFINITIONS

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

“AGM”	:	The annual general meeting of the Company
“Amendment Act”	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 4 April 2017
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Companies Regulations”	:	The Companies (Amendment No. 3) Regulations 2015
“Company”	:	OVERSEAS EDUCATION LIMITED
“Constitution”	:	The Constitution of the Company, as may be amended or modified from time to time
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	An extraordinary general meeting of the Company
“Existing Constitution”	:	Has the meaning ascribed to it in paragraph 2.2 of the Circular
“FY2016”	:	Financial year ended on 31 December 2016
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
“New Constitution”	:	Has the meaning ascribed to it in paragraph 2.2 of the Circular
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-2 of this Circular
“Securities Account”	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term " Shareholders " shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"Shareholder Proxy Form"	:	Has the meaning ascribed to it in paragraph 6.1 of the Circular
"Shares"	:	Ordinary shares in the share capital of the Company
"Special Resolution"	:	The special resolution as set out in the Notice of EGM
"S\$" and "cents"	:	Singapore dollars and cents, respectively
"% " or "per cent."	:	percentage or per centum

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

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

References to persons shall include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

LETTER TO SHAREHOLDERS

OVERSEAS EDUCATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201131905D)

Directors:

David Alan Perry (*Executive Chairman and Chief Executive Officer*)
Wong Lok Hiong Irene (*Executive Director*)
Yang Eu Jin (*Executive Director and General Counsel*)
Ho Yew Mun (*Lead Independent Director*)
Leow Wee Kia Clement (*Independent Director*)
Tan Teng Muan (*Independent Director*)
David Peter Walker (*Independent Director*)

Registered Office:

81 Pasir Ris Heights
Singapore 519292

4 April 2017

To: The Shareholders of Overseas Education Limited

Dear Sir / Madam,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM to be held on 26 April 2017 to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the proposal to be tabled at the EGM, and to seek Shareholders' approval for the resolutions relating to the same. The EGM is to be held on 26 April 2017 immediately following the conclusion or adjournment of the AGM to be held at 81 Pasir Ris Heights, Singapore 519292 (on the same day and at the same place) or at any adjournment thereof.
- 1.3 SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this letter to shareholders (the "**Letter**").

This Letter has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

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

- 2.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund ("**CPF**") investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

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- 2.2 **New Constitution.** The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Constitution.
- 2.3 **Renumbering.** As a result of the addition of new Regulations, deletion of certain regulations in the Existing Constitution, and amendments to the Constitution arising from the Amendment Act, the Regulations have subsequently been renumbered.
- 2.4 **Summary of Provisions.** The following is a summary of the provisions of the New Constitution which have been amended. For Shareholders’ ease of reference, Appendix A sets out a comparison of the proposed New Constitution against the existing Constitution, with all additions underlined, and any deletions marked with a strikethrough.

2.4.1 **Companies Act**

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act.

- (a) **Regulation 1 (Article 2 of Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution;
 - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
 - (iv) revised definitions of “writing” and “written” to make it clear that these include 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;

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- (v) revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
 - (vi) 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 Act; and
 - (vii) 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.
- (b) **Regulation 3(B).** Regulation 3(B), 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 new Section 68 of the Companies Act.
- (c) **Regulation 9 (Article 9 of Existing Constitution).** Regulation 9, which relates to the Company’s power to alter its share capital, has new provisions which:
- (i) 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 new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (d) **Regulation 10(A) (Article 10(A) of Existing Constitution).** Regulation 10(A), which relates to the power to reduce capital, has been clarified to provide that a Company may by special resolution reduce its share capital and any other undistributable reserves in any matter, subject to any authorisation and consent required by law. This is in line with Section 78C of the Companies Act.
- (e) **Regulation 14A.** Regulation 14A, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on (*inter alia*) construction works, clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.
- (f) **Regulation 16 (Article 16 of Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 16, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.

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- (g) **Regulation 64 (Article 61 of Existing Constitution).** Regulation 64, 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 (10%) to five per cent (5%) of the total voting rights of the Members (as defined in the New Constitution) having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual. Please refer to paragraph 2.4.2(b) below for further details.
- (h) **Regulations 69, 75 and 76 (Articles 65, 71 and 72 of Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders that provide custodial services for securities, and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular,
- (i) Regulation 69(1) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
- (ii) Regulation 69(2) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act; and
- (iii) Regulation 75(A) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.

Regulation 78, which relates to the deposit of proxies, provides that 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. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

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- (i) **Regulation 88 (Article 83 of Existing Constitution).** Regulation 88, which relates to Directors' declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office of property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer or a Managing Director (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act. It also provides that a Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall not be counted in the quorum present at a meeting to discuss, nor shall he vote in respect of, any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest, and if he shall do so his vote shall not be counted, save in a situation where such a person has provided or will be providing security to a third party, such as a bank or financier, in respect of a debtor obligation of the Company.
- (j) **Regulation 98(d) (Article 93(d) of Existing Constitution).** Regulation 98(d), which relates to a retiring director where such Director has attained any retiring age applicable to him as a Director, has been removed, following the repeal of Section 153 of the Companies Act pursuant to the Amendment Act.
- (k) **Regulation 114 (Article 110 of Existing Constitution).** Regulation 114, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by or under the direction or the supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (l) **Regulation 126.** Regulation 126, which relates to when and how minutes shall be kept, has been updated to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (m) **Regulations 146 and 147 (Articles 137 and 138 of Existing Constitution).** Regulation 147, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that subject to the Listing Rules, such documents may be sent less than fourteen (14) days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (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. The requirement to send these documents to debenture holders has also been removed. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

The references to the Company's "profit and loss account" and "Directors' report" have also been updated in Regulations 146 and 147 to substitute them with references to the "financial statements" and the "Directors' statement", as appropriate, for consistency with the updated terminology in the Companies Act.

- (n) **Regulations 151 and 152 (Article 141 of Existing Constitution).** Regulation 151, which relates to the service of notices to Shareholders, has new provisions to facilitate the transmission of notices and documents by sending data storage devices, including, without limitation, CD-ROMS to the current addresses of Shareholders. Regulation 152, which relates to when service is effected in the case of notices or documents which are sent by post, is a new regulation to provide that, where a notice or document is sent by post, it is deemed served at the time the envelope or wrapper containing the same is posted.

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- (o) **Regulation 160 (Article 148 of Existing Constitution).** Regulation 160, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties, unless such loss was incurred through his own negligence, breach of duty, wilful default or breach of trust. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.4.2 Listing Manual

The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST, in accordance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 52 (Article 49 of Existing Constitution).** Regulation 52, which relates to the duration and location where general meetings of the Company shall be held, is a new provision which provides that the general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.
- (b) **Regulations 64, 65, 66, 67 and 79 (Articles 61, 62, 63, 64 and 74 of Existing Constitution).** Regulation 64, which relates to the method of voting at general meetings, has new provisions to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 65, 66, 67 and 79. These changes are in line with Rule 730A(2) of the Listing Manual.

Regulation 65, which relates to the Chairman's direction as to poll, has also been updated to provide that the Chairman shall appoint scrutineers, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This update is in line with Rule 730A(3) of the Listing Manual.

- (c) **Regulation 98 (Article 93 of Existing Constitution).** Regulation 98, which relates to the filling of the office vacated by a retiring Director in certain default events, has new provisions. It provides that a retiring Director is deemed to be re-elected in certain default circumstances, subject to certain exceptions such as in the event he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

- 2.4.3 **Personal Data Protection Act 2012.** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulation 161 in the New Constitution specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

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2.4.4 **General.** The following Regulations have been updated, streamlined and rationalised generally:

- (a) **Regulation 1 (Article 2 of Existing Constitution).** Revised definition of “Member” to exclude the Company holding its own shares as treasury shares from the definition.
- (b) **Regulations 17 and 59(c) (Article 17 of Existing Constitution).** Regulation 17, which relates to joint holders, has been updated to clarify that the law of survivorship applies to members who are joint holders of shares. In addition, only one (1) of such joint holders, whose name stands first in the Register of Members or the Depository Register amongst those present at any general meeting will have the right to vote in respect of the Shares held. Regulation 59(c) has been added to clarify the position of members who are joint holders for the purposes of a quorum.
- (c) **Regulation 36.** Regulation 36, which relates to forfeiture of shares, has been added to provide that the member must deliver the certificate or certificates held by him for the shares so forfeited or sold to the Company.
- (d) **Regulation 38.** Regulation 38, which relates to a person under disability, is a new provision to restrict the transfer of shares to a person under disability.
- (e) **Regulation 41 (Article 39 of Existing Constitution).** Regulation 41, which relates to the notice of refusal sent by the Company when the Directors refuse to register any transfer of any shares, has been updated to follow the wording of Rule 733 of the Listing Manual.
- (f) **Regulation 51.** Regulation 51 has been inserted as clarification that provisions that apply to paid-up shares will apply to stock.
- (g) **Regulation 53 (Article 50 of Existing Constitution).** Regulation 53, which relates to the calling of an extraordinary general meeting, has been revised to allow Directors to convene an extraordinary general meeting even if there are not within Singapore sufficient Directors capable of forming a quorum.
- (h) **Regulation 54 (Article 51 of Existing Constitution).** Regulation 54, which relates to the notice of a general meeting, has been updated to provide that accidental omissions to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting, shall be applicable to both annual general meetings and extraordinary general meetings.
- (i) **Regulation 56 (Article 53 of Existing Constitution).** Regulation 56, which relates to the routine business that is transacted at an annual general meeting, has been revised to:
 - (i) substitute the references to “accounts” with “financial statements”, and references to “reports of the Directors” and “Directors’ statement”, for consistency with the updated terminology in the Companies Act;
 - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring auditor, the appointment of a new auditor; and
 - (iii) clarify the types of Directors’ remuneration which will be subject to Shareholder approval as routine business.

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- (j) **Regulation 68.** Regulation 68 has been inserted to ensure that once the meeting has ended, no business or questions shall be brought forward or discussed.
- (k) **Regulation 73 (Article 69 of Existing Constitution).** Regulation 73, which relates to when objection to admissibility of votes may be made, has been updated to provide that votes which were counted in error shall not vitiate the result of the voting unless it be pointed out at the same meeting and unless the Chairman is of the opinion that it shall be of sufficient importance to vitiate the result of the voting.
- (l) **Regulations 76, 77 and 78. (Articles 72 and 73 of Existing Constitution).** Regulation 76, which relates to the execution of instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for appointment of a proxy via electronic communications. Regulation 77, which relates to the Directors being able to approve the method and manner and designate procedure for electronic communications, is a new provision which provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purposes of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 78, 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.

- (m) **Regulation 95 (Article 90 of Existing Constitution).** Regulation 95, which related to when the office of Director shall be vacated, has been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (n) **Regulation 104(B) (Article 99(B) of Existing Constitution).** Regulation 104B, which relates to participation in meetings of directors by telephone or video conference, has been updated to include more communication equipment available for such meetings. It also provides that a resolution passed by using contemporaneous linking for such meetings shall, notwithstanding that the Directors are not present together at one (1) place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time which the conference was held and shall be deemed to have been held at the Office (as defined in the New Constitution) of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes to be present at that meeting.
- (o) **Regulations 125 and 126.** Regulation 125 is a new provision to provide that Directors shall cause minutes to be kept in books. Regulation 126 is a new provision to provide that any register, index, minute book, accounting record, minute or other book required by the Constitution or by the Act (as defined in the Constitution), may be kept in hard copy form or in electronic form.
- (p) **Regulation 131.** Regulation 131, which relates to the scrip dividend scheme, is a new provision that provides for a scrip dividend scheme. This will enable the Company, if it so desires, to declare dividend either wholly in cash or in combination of cash and shares or wholly in the form of shares.

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- (q) **Regulation 138.** Regulation 138 is a new provision to indemnify the Company from the loss of any cheque or warrant sent by post.
- (r) **Regulation 142.** Regulation 142 is a new provision to clarify that no dividend will be paid out unless there is a registration of a transfer of shares.
- (s) **Regulation 148.** Regulation 148, which relates to the appointment of auditors, is a new provision. It also allows every auditor of the Company access to the accounting and records of the Company at all times.
- (t) **Regulation 152.** Regulation 152, which relates to the services of documents by post, is a new provision. It clarifies that documents sent by post are deemed to be served at the time of postage.
- (u) **Regulation 155.** Regulation 155 is a new provision to clarify that the day of service of a notice shall not be counted towards the notice period when there is a minimum notice period requirement.

2.4.5 **Deletion of Articles.**

The Fourth Schedule of the Act containing Table A has been repealed by Section 181 of the Amendment Act. Accordingly, it is proposed that Article 1 of the Existing Constitution be excluded from the New Constitution. Consequently, the Regulations have been renumbered.

2.4.6 **Proposed New Constitution.**

The proposed New Constitution is set out in the Appendix A to this Letter. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM to be convened.

3. **DIRECTORS' RECOMMENDATION**

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution of the Company, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM.

4. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

LETTER TO SHAREHOLDERS

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 26 April 2017 at 5.00 p.m., at 81 Pasir Ris Heights, Singapore 519292 (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the special resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wishes to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, a proxy form ("**Shareholder Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than forty-eight (48) hours before the time appointed for the holding of the EGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Shareholder Proxy Form will be deemed to be revoked.

6.2 Depositors

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

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Existing Constitution of the Company; and
- (b) the Annual Report of the Company for FY2016.

Yours faithfully

For and on behalf of the Board of Directors of
OVERSEAS EDUCATION LIMITED

David Alan Perry
Executive Chairman and Chief Executive Officer

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

**THE COMPANIES ACT, CAP. 50
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
OVERSEAS EDUCATION LIMITED
(Incorporated in the Republic of Singapore)**

-
1. The name of the Company is OVERSEAS EDUCATION LIMITED.
 2. The registered office of the Company will be situated in the Republic of Singapore.
 3. Subject to the provisions of the Companies Act (Cap 50) and any other written law and this memorandum or articles of association, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges. One of the purposes for the incorporation of the Company is the acquisition of all the issued and paid-up share capital in Overseas Family School Limited.
 4. The liability of the members is limited.
 5. The share capital of the Company is in Singapore Dollars.
 6. 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:

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBERS	Number of Shares taken by Subscribers
DAVID ALAN PERRY 25F Paterson Road Singapore 238515 Director	FIFTY-ONE (51)
WONG LOK HIONG 103 Holland Grove View, Singapore 276260 Director	FORTY-NINE (49)
TOTAL NUMBER OF SHARES TAKEN	ONE HUNDRED (100)

Dated:

**APPENDIX A –
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**APPENDIX A –
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THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~CONSTITUTION

of

OVERSEAS EDUCATION LIMITED

(Adopted by a Special Resolution passed on 26 April 2017)

PRELIMINARY

- | | | |
|------|---|------------------------|
| 1: | The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company. | Table “A” not to apply |
| 1.2: | In these Articles <u>this Constitution</u> (if not inconsistent with the subject or context) the words, interpretation, and expressions set out in the first column below shall bear the meanings set opposite to them respectively. | Interpretation |

WORDS

MEANINGS

“the Act”

The Companies Act, ~~Cap. Chapter~~ 50 (as amended from time to time) and 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 as so modified, amended, or re-enacted or contained in any such subsequent Companies Act.

“these Articles”

~~These Articles of Association as originally framed or as altered from time to time by Special Resolution.~~

“Chairman”

The chairman of the board of 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).

**APPENDIX A –
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“the Company”	OVERSEAS EDUCATION LIMITED and by whatever name from time to time called.
<u>“Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>“Director”</u>	<u>Includes any person acting as director of the Company, and includes any person duly appointed and acting for the time being as an alternate Director.</u>
“the Directors” or “the Board”	The Directors for the time being of the Company or such number of them as having authority to act for the Company.
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“Market Daymarket day”</u>	<u>A day on which the Singapore Exchange Securities Trading Limited Stock Exchange is open for trading securities.</u>
<u>“Member” or “shareholder”</u>	<u>A person who is registered as the holder of shares in the Capital of the Company.</u> (a) <u>Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depository in respect of the number of shares that stand in credit against his name in the Depository Register; and</u> (b) <u>in any other case, a person whose name appears on the Register as a shareholder,</u> <u>but shall exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
<u>“Monthmonth”</u>	Calendar month.
“the Office”	The registered office for the time being of the Company.
<u>“Ordinary Resolution”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Register of Members”</u>	<u>The Company’s register of members.</u>

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<u>“registered address” or “address”</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force.</u>
<u>“Seal”</u>	The Common Seal of the Company.
<u>“the Secretary”</u>	Any person or persons appointed under these Articles <u>this Constitution</u> to perform the duties of the Secretary of the Company, including any person appointed temporarily.
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
<u>“Singapore Dollar(s)”</u>	<u>The lawful currency of the Republic of Singapore.</u>
<u>“Special Resolution”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“the Statutes”</u>	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
<u>“Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited and any other stock exchange upon which the shares of the Company may be listed.</u>
<u>“in writing” and “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“Yearyear”</u>	Calendar Year.

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The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depositor Register” and ~~“treasury shares”~~ shall have the meanings respectively ascribed to them ~~respectively~~ in the ~~Act~~Securities and Futures Act (Chapter 289) of Singapore.

The expressions “current address”, “electronic communication”, “relevant intermediary”, and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in ~~these Articles~~this Constitution to “holders” of shares or a class of shares shall be taken to mean a person named with respect to such shares in the Register of Members, and shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in ~~these Articles~~this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in ~~these Articles~~this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “hold”, “holding”, and “held” shall be construed accordingly.

References in ~~these Articles~~ to “member” shall, where the Act requires, ~~exclude the Company where it is a member by reason of its holding of its shares as treasury shares.~~

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of ~~these Articles~~this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Any reference in ~~these Articles~~this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act (Chapter 1) of Singapore, shall (if not inconsistent with the subject or context) bear the same meanings in ~~these Articles~~this Constitution.

**APPENDIX A –
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A ~~special resolution~~Special Resolution shall be effective for any purpose for which an ~~ordinary resolution~~Ordinary Resolution is expressed to be required under any provision of ~~these Articles~~this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~this Constitution.

1A.	<u>The name of the Company is OVERSEAS EDUCATION LIMITED.</u>	<u>Name</u>
1B.	<u>The registered office of the Company shall be situated in the Republic of Singapore.</u>	<u>Registered office</u>
1C.	<u>Without prejudice to the provisions of the Companies Act (Chapter 50) of Singapore, any other written law, and this Constitution, the Company has full capacity to carry on or undertake any business activity, do any act or enter into any transaction and for these purposes, full rights, powers, and privileges.</u>	<u>Business activity</u>
1D.	<u>The liability of the Members is limited.</u>	<u>Liability of Members</u>
1E.	<u>The share capital of the Company is in Singapore dollars.</u>	<u>Share capital</u>

ISSUE OF SHARES

2.3.	<p>Subject to the Statutes and these Articles<u>this Constitution</u>, no shares may be issued by the Directors without the prior approval of the Company in general meeting<u>General Meeting pursuant to the Act</u>, but subject thereto and to Article 8<u>Regulation 8</u>, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration 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 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:</p> <p>(a) (subject to any direction to the contrary that may be given by the Company in general meeting<u>General Meeting</u>) any issue of shares for cash to members<u>Members holding</u> shares of any class shall be offered to such members<u>Members</u> in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A)<u>Regulation 8(A)</u> with such adaptations as are necessary shall apply; and</p> <p>(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B)<u>Regulation 8(B)</u>, shall be subject to the approval of the Company in General Meeting.</p>	<u>Issue of Shares</u>
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**APPENDIX A –
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- | | | | |
|----|-----|--|---|
| 3. | (A) | <u>The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.</u> | <u>Shares of a class other than ordinary shares</u> |
| | (B) | <u>The Company may issue shares for which no consideration is payable to the Company.</u> | <u>Issue of shares for no consideration</u> |
| 4. | (A) | Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange <u>Stock Exchange</u> upon which shares in the Company may be listed, Provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings <u>General Meetings</u> of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting <u>General Meeting</u> directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear. | Preference shares |
| | (B) | The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued. | Issue of further preference capital |

TREASURY SHARES

- | | | |
|----|---|-----------------|
| 5. | The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. | Treasury shares |
|----|---|-----------------|

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VARIATION OF RIGHTS

- | | | |
|-----|---|---|
| 6. | <p>Whenever the share capital of the Company is divided into different classes variation of rights of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued share of the class or with the sanction of a special resolution <u>Special Resolution</u> passed at a separate general meeting <u>General Meeting</u> of the holders of the shares of the class (but not otherwise) and may so be repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting <u>General Meeting</u>, all the provisions of these Articles <u>this Constitution</u> relating to general meetings <u>General Meetings</u> of the Company and to proceedings thereat shall <i>mutatis mutandis</i> apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares <u>shares</u> of the class present in person or by proxy may demand a poll that every such holder shall on a poll have one (1) vote for every share of the class held by him. Provided always that where the necessary majority for such special resolution <u>Special Resolution</u> is not obtained at such general meeting <u>General Meeting</u>, consent in writing if obtained from the holders of three quarters of the issued shares of the class concerned within two months of such general meeting <u>General Meeting</u> shall be as valid and effectual as a special resolution <u>Special Resolution</u> carried at such general meeting <u>General Meeting</u>. The foregoing provisions of this Article <u>Regulation</u> shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.</p> | <p><u>Variation of rights</u></p> |
| 6A. | <p><u>The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of the Companies.</u></p> | |
| 7. | <p>The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue or creation of further shares ranking as regards participation in the profits or assets of the Company in some or all respects therewith but in no respect <u>equally with or</u> in priority thereto.</p> | <p><u>Issue of further shares with special rights</u></p> |

**APPENDIX A –
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ALTERATION OF SHARE CAPITAL

- | | | | |
|----|-----|--|--|
| 8. | (A) | Subject to any direction to the contrary that may be given by the Company in general meeting <u>General Meeting</u> or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited <u>Stock Exchange</u> , all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings <u>General Meetings</u> in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. 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 8(A) <u>Regulation 8(A)</u> . | Offer of new shares to members <u>Members</u> |
| | (B) | Notwithstanding Article 8(A) <u>Regulation 8(A)</u> , the Company may by ordinary resolution <u>Ordinary Resolution</u> in general meeting <u>General Meeting</u> give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution <u>Ordinary Resolution</u> , to: | <u>General authority for Directors to issue new shares and make or grant instruments</u> |
| | (a) | (i) issue shares in the capital of the Company (" shares ") whether by way of rights, bonus or otherwise; and/or | General authority |
| | | (ii) make or grant offers, agreements or options (collectively, " Instruments ") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and | |
| | (b) | (notwithstanding the authority conferred by the ordinary resolution 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 Ordinary Resolution was in force, | |
| | | provided that: | |
| | | (1) the aggregate number of shares to be issued pursuant to the ordinary resolution <u>Ordinary Resolution</u> (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution <u>Ordinary Resolution</u>) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited <u>Stock Exchange</u> ; | |

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- (2) in exercising the authority conferred by the ~~ordinary resolution~~Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the ~~Singapore Exchange Securities Trading Limited~~Stock Exchange) and ~~these Articles~~this Constitution; and
- (3) (unless revoked or varied by the Company in ~~general meeting~~General Meeting) the authority conferred by the ~~ordinary resolution~~Ordinary Resolution shall not continue in force beyond the conclusion of the ~~annual general meeting~~Annual General Meeting of the Company next following the passing of the ~~ordinary resolution~~Ordinary Resolution, or the date by which such annual general meeting~~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).;
- (4) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (5) 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.
- (C) Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, all new shares shall be subject to the provisions of the Statutes and of ~~these Articles~~this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
9. (A) The Company may by ~~ordinary resolution~~Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its existing shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), ~~and so that the resolution whereby any share is sub-divided may determine that,~~so that as between the holders or Depositors of the shares resulting from such sub-division, one or more of the shares may, ~~as compared with the others, by the resolution by which the subdivision is effected,~~ have any such preferred, deferred or other special rights; ~~or be subject to any such restrictions, as the Company has power to attach to new shares~~as regards dividend, capital, voting or otherwise over the others or any other of such shares; and
- New shares subject to Statutes and ~~these~~this Constitution
- Power to consolidate, sub-divide and convert shares

**APPENDIX A –
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- (c) ~~subject to the provisions of the Statutes~~this Constitution and the Act, convert any class of shares into any other class of shares ~~its share capital or any class of shares from one (1) currency to another currency.~~
- (B) The Company may, by Special Resolution and subject to the provisions of the Statutes and this Constitution, convert any class of shares into any other class of shares.
10. (A) The Company may by Special Resolution reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~this Constitution, 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. Power to reduce capital
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share 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 Act. Share purchase
- SHARES**
11. Except as required by law, no person 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 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 Articles~~this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. Absolute owner of shares

APPENDIX A –

COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- | | | |
|------|--|--|
| 12. | Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution <u>Ordinary Resolution</u> determine <u>or, if required by the Act, by Special Resolution determine</u> (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes <u>Act</u> , the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. | Rights and privileges of new shares |
| 13. | Subject to the provisions of these Articles <u>this Constitution</u> and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting <u>General Meeting</u> passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. | Power of Directors to issue shares |
| 14. | The Company may pay commissions or brokerage on any issue of shares 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. | Power to pay commission and brokerage |
| 14A. | <u>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, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) 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.</u> | <u>Power to charge interest on capital</u> |
| 15. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) Market Days of the closing date (or such other period as may be approved by any stock exchange <u>Stock Exchange</u> upon which shares in the Company may be listed) of any application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognize <u>recognise</u> a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Allotment of shares |

**APPENDIX A –
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SHARE CERTIFICATES

- | | | | |
|------|--|---------------------------------------|----|
| 16. | Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid up, and the amount paid and the amount (if any) unpaid</u> thereon and shall bear the autographic or facsimile signatures of one (1) Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one (1) class. | Share certificates | |
| 17. | <u>When two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:-</u> | Joint holders | |
| -17. | (A) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased shareholder. | Joint holders | |
| | (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. <u>The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of Regulation 18, be delivered to the person first named on the Register, or, in the case of shares or options registered in the name of the Depository, to the Depository.</u> | Issue of certificate to joint holders | |
| 18. | Every person whose name is entered as a member <u>Member</u> of the Register of Members shall be entitled to receive, within ten <u>(10)</u> Market Days (or such other period as may be approved by any stock exchange <u>Stock Exchange upon which shares in the Company may be listed</u>) of the closing date of any application for shares or, as the case may be, the date of lodgment of a registrable transfer, one (1) certificate for all his shares of any one (1) class or several certificated in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member <u>Member</u> transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificated for the balance of such shares issued in lieu thereof and such member <u>Member</u> shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange <u>Stock Exchange upon which shares in the Company may be listed</u> . | Entitlement certificate | to |

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| 19. | (A) | Any two <u>(2)</u> or more certificates representing shares of any one <u>(1)</u> class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. | Consolidation of share certificates |
| | (B) | If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two <u>(2)</u> or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange <u>Stock Exchange upon which shares in the Company may be listed.</u> | Sub-division of share certificates |
| | (C) | In the case of shares registered jointly in the names of several persons, any such request may be made by any one <u>(1)</u> of the registered joint holders. | Requests by joint holders |
| 20. | | 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 any stock exchange <u>Stock Exchange upon which shares in the Company may be listed</u> 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 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. | Replacement share certificates |

CALLS ON SHARES

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| 21. | The Directors may from time to time make calls upon the members <u>Members</u> in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares <u>or on any class of their shares, which are not by the conditions of allotment thereof made payable at fixed times. A call may be revoked or postponed as the Directors may determine.</u> A call 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. | Calls on shares |
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| 22. | Each member <u>Member</u> shall (subject to receiving at least <u>fourteen</u> (14) 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | Notice of calls |
| 23. | 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 from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent (<u>10%</u>), per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. | Interest on unpaid calls |
| 24. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Articles <u>this Constitution</u> 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. | When calls made and payable |
| 25. | 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 payment. | Power of directors to differentiate |
| 26. | The Directors may, if they think fit, receive from any member <u>Member</u> willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent (<u>8%</u>), per annum) as the member <u>Member</u> paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. | Payment of calls in advance |

FORFEITURE AND LIEN

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| 27. | If a member <u>Member</u> fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of calls |
| 28. | The notice shall name a further day (not being less than <u>fourteen</u> (14) 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 has been made will be liable to be forfeited. | Notice to state <u>state</u> place and time of payment |

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| 29. | 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 has been made, 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 forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |
| 30. | 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. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. | Sale of forfeited shares |
| 31. | A member <u>Member</u> whose shares have been forfeited or surrendered shall cease to be a member <u>Member</u> 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 presently payable by him to the Company in respect of the shares with interest thereon at eight per cent (<u>8%</u>), per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of members <u>Members</u> whose shares have been forfeited |
| 32. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and 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 moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member <u>Member</u> or deceased member <u>Member</u> . 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 Article <u>Regulation</u> . | Company to have paramount lien |
| 33. | The Company 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 <u>fourteen</u> (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. | Sale of shares subject to lien |

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

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| 34. | The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. | Application of sale proceeds |
| 35. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and 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 therein stated as against all persons claiming to be entitled to the share. 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 (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. | Title to be forfeited or surrendered shares |
| 36. | <u>In the event of a forfeiture of shares or a 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 shares so forfeited or sold.</u> | <u>Certificate of shares to be delivered to the Company</u> |

TRANSFER OF SHARES

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| <u>37.36.</u> | All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any stock exchange <u>Stock Exchange</u> upon which shares in the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. | Form and execution of transfer |
| 37A. | <u>In the case of a registered transfer, a fee not exceeding S\$2 for each transfer (as the Directors may from time to time determine) shall be charged for the registration of a transfer, except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer.</u> | <u>Transfer fee</u> |

APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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| 38. | <u>No shares shall in any circumstances be transferred to any infant, bankrupt, or person who is mentally disordered and incapable of managing himself or his affairs.</u> | <u>Person under disability</u> |
| 39.37. | The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than <u>thirty (30) days</u> in any <u>Year</u> year , Provided always that the Company shall give prior notice of such closure as may be required to any stock exchange <u>Stock Exchange</u> upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made. | Closure of transfer books and Register of Members |
| 40.38. | (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules, governing, any stock exchange <u>Stock Exchange</u> upon which the shares in the Company may be listed) but the Directors may, in their sole 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, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten <u>(10)</u> Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. | Directors' power to decline to register a transfer |
| | (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: | When Directors may refuse to register a transfer |
| | (a) fee not exceeding S\$2 (or such other fee as the Directors may determine, having regard to any limitation thereof as may be prescribed by the Stock Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof; | |
| | (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid; | |
| | (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer 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 | |
| | (d) <u>the</u> instrument of transfer is in respect of only one <u>(1)</u> class of shares. | |

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<u>41.39</u> :-	If the Directors <u>shall</u> refuse to register a transfer of any shares, they shall within ten <u>(10)</u> Market Days <u>(or such period as the Directors may determine, having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time)</u> after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.	Notice of refusal to register a transfer
<u>42.40</u> :-	All instruments of transfer which are registered may be retained by the Company.	Retention of transfers
<u>43.41</u> :-	There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 (or such other fee as the Directors may determine, having regard to any limitation thereof as may be prescribed by the Stock Exchange) as the Directors may from time to time require or prescribe.	Fees for registration of transfer
<u>44.42</u> :-	<p>The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six <u>(6)</u> 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 <u>(6)</u> years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six <u>(6)</u> years from the date of the cancellation thereof and it shall conclusively be presumed in 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 document 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 always that:</p> <p>(a) 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;</p> <p>(b) 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 other circumstances which would not attach to the Company in the absence of this Article<u>Regulation</u>; and</p> <p>(c) references herein to the destruction of any document include references to the disposal thereof in any manner.</p>	Destruction of transfers

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TRANSMISSION OF SHARES

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| <u>45.43.</u> | (A) | In the case of the death of a member <u>Member</u> whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. | Survivor
legal
representatives
deceased member | or
personal
of |
| | (B) | In the case of the death of a member <u>Member</u> who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member <u>Member</u> , shall be the only person(s) recognised by the Company as having any title to his interest in the shares. | Survivor
legal
representatives
deceased Depositor | or
personal
of |
| | (C) | Nothing in this Article <u>Regulation</u> shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. | Estate
holder | of
deceased |
| <u>46.44.</u> | | Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles <u>this Constitution</u> relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. | Transmission of shares | |
| <u>47.45.</u> | | Save as otherwise provided by or in accordance with these Articles <u>this Constitution</u> , a person becoming entitled to a share pursuant to Article 43(A) or (B) <u>Regulations 45(A) or 45(B) or Article 44</u> <u>Regulation 46</u> (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member <u>Member</u> in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member <u>Member</u> in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. | Rights of person on
transmission of shares | |

**APPENDIX A –
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STOCK

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| <u>48.46.</u> | The Company may from time to time by ordinary resolution <u>Ordinary Resolution</u> convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. | Conversion of shares to stock and re-conversion |
| <u>49.47.</u> | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles <u>Regulations</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. | Transfer of stock |
| <u>50.48.</u> | 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 which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the 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. | Rights of stockholders |
| 51. | <u>The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".</u> | <u>Provisions on shares to apply to stock</u> |

GENERAL MEETINGS

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| <u>52.49.</u> | An annual general meeting <u>Annual General Meeting</u> shall be held once in every year, at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting <u>Annual General Meeting</u>) and place as may be determined by the Directors. All other general meetings <u>General Meetings</u> shall be called extraordinary general meetings <u>Extraordinary General Meetings</u> . <u>All General Meetings shall be held in Singapore, unless prohibited by the Statutes or such requirement is waived by the relevant stock exchange.</u> | <u>Annual general meeting General Meeting and extraordinary general meeting Extraordinary General Meeting</u> |
| <u>53.50.</u> | The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an extraordinary general meeting <u>Extraordinary General Meeting</u> . <u>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 General Meetings may be convened by the Directors.</u> | Calling extraordinary general meeting |

**APPENDIX A –
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NOTICE OF GENERAL MEETINGS

- 54.51. Any ~~general meeting~~ General Meeting at which it is proposed to pass a ~~special resolution~~ Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by ~~twenty-one (21) clear~~ days' notice in writing at the least and an ~~annual general meeting~~ Annual General Meeting and any other ~~extraordinary general meeting~~ Extraordinary General Meeting by ~~fourteen (14) clear~~ days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all ~~members~~ Members other than such as are not under the provisions of ~~these Articles~~ this Constitution and the Act entitled to receive such notices from the Company; Provided Always that a ~~general meeting~~ General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an ~~annual general meeting~~ Annual General Meeting by all the ~~members~~ Members entitled to attend and vote thereat; and
- (b) in the case of an ~~extraordinary general meeting~~ Extraordinary General Meeting by a majority in number of the ~~members~~ Members having a right to attend and vote thereat, being a majority together holding not less than ~~ninety-five (95%)~~ per cent of the total voting rights of all the ~~members~~ Members having a right to vote ~~at that meeting~~ thereat, ~~Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting. So long as the shares in the Company are listed on any stock exchange, at least 14 days' notice of any general meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which shares in the Company may be listed.~~

Notice of ~~general meeting~~ General Meeting

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

So long as the shares in the Company are listed on any stock exchange, (i) at least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange, and (ii) at least twenty-one (21) days' notice of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution shall be given in writing to any stock exchange upon which shares in the Company may be listed.

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55.52-	<p>(A) Every notice calling a general meeting<u>General Meeting</u> 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<u>Member</u> entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member<u>Member</u> of the Company.</p> <p>(B) In the case of an annual general meeting<u>Annual General Meeting</u>, the notice shall also specify the meeting as such.</p> <p>(C) In the case of any general meeting<u>General Meeting</u> at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a special resolution<u>Special Resolution</u>, the notice shall contain a statement to that effect.</p>	<p>Contents of notice for general meeting<u>General Meeting</u></p> <p>Contents of notice for general meeting<u>Notice of Annual General Meeting</u></p> <p>Notice of general meeting<u>General Meeting</u> for special business and special resolutions</p>
56.53-	<p>Routine business shall mean and include only business transacted at an annual general meeting<u>Annual General Meeting</u> of the following classes, that is to say:</p> <p>(a) declaring dividends;</p> <p>(b) receiving and adopting the accounts, the reports of the Directors and Auditors<u>financial statements, the Directors' statement, the auditors' report</u> and other documents required to be attached or annexed to the accounts<u>financial statements</u>;</p> <p>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</p> <p>(d) re-appointing the retiring Auditors<u>auditors</u> (unless they were last appointed otherwise than by the Company in General Meeting);</p> <p>(e) otherwise than by the Company in general meeting; fixing the remuneration of the Auditors<u>auditors</u> or determining the manner in which such remuneration is to be fixed; and</p> <p>(f) fixing the remuneration of the Auditors<u>auditors or determining the manner in which such remuneration is to be fixed</u>; and fixing the remuneration<u>fees</u> of the Directors proposed to be paid in respect of their office as such under Article 79<u>Regulation 84</u>.</p> <p>(g) fixing the remuneration of the Directors proposed to be paid under Article 79.</p>	<p>Routine business</p>
57.54-	<p>Any notice of a general meeting<u>General Meeting</u> to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.</p>	<p>Statement regarding effect of special business</p>

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

PROCEEDINGS AT GENERAL MEETINGS

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| 58.55: | The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a general meeting <u>General Meeting</u> . If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within ten (10) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members <u>Members</u> present shall choose one (1) of their number) to be chairman <u>Chairman</u> of the meeting <u>General Meeting</u> . | Chairman of general meeting <u>General Meeting</u> |
| 59.56: | No business other than the appointment of a chairman <u>Chairman</u> shall be transacted at any general meeting <u>General Meeting</u> unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting <u>General Meeting</u> shall be two (2) or more members <u>Members</u> present in person or by proxy. Provided that: | Quorum |
| | (a) a proxy representing more than one (1) member <u>Member</u> shall only count as one (1) member <u>Member</u> for the purpose of determining the quorum; and | |
| | (b) where a member <u>Member</u> is represented by more than one (1) proxy such proxies shall count as only one (1) member <u>Member</u> for the purpose of determining the quorum. | |
| | (c) <u>for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.</u> | |
| 60.57: | If within <u>thirty</u> (30) minutes from the time appointed for a general meeting <u>General Meeting</u> (or such longer interval as the chairman <u>Chairman</u> of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members <u>Members</u> , shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned meeting any one (1) or more members <u>Members</u> present in person or by proxy shall be a quorum. | If quorum not present, adjournment or dissolution of meeting |
| 61.58: | The chairman <u>Chairman</u> of any general meeting <u>General Meeting</u> at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i>) 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 meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for <u>thirty</u> (30) days or more or <i>sine die</i> , not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. | Business at adjourned meeting |

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<u>62.59-</u>	Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting <u>General Meeting</u> .	Notice of adjournment not required
<u>63.60-</u>	If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution <u>Special Resolution</u> , no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.	Amendment of resolutions
<u>64.61-</u>	<p>(1) <u>If required by the listing rules of any Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).</u></p> <p>(2) <u>At</u>Subject to Regulation 64(1), at any general meeting<u>General Meeting</u> 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 by:</p> <p>(a) the chairman<u>Chairman</u> of the meeting; or</p> <p>(b) not less than two (2) members<u>Members</u> present in person or by proxy and entitled to vote at the meeting; or</p> <p>(c) a member<u>any Member or Members</u> present in person or by proxy and representing not less than one-tenth<u>five per cent (5%)</u> of the total voting rights of all the members having the right to vote at the meeting<u>General Meeting</u>; or</p> <p>(d) a member<u>any Member or Members</u> present in person or by proxy and holding not less than 10 per cent<u>five per cent (5%)</u>, of the total number of paid-up shares of the Company (excluding treasury shares),</p>	<p>Mandatory polling</p> <p>Method of voting where <u>mandatory polling not required</u></p>

Provided always that no poll shall be demanded on the choice of a ~~chairman~~Chairman or on a question of adjournment. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

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65.62:	A demand for a poll <u>made pursuant to Regulation 64(2)</u> may be withdrawn only with the approval of the meeting. Unless a poll is required <u>demanded</u> , a declaration by the chairman <u>Chairman</u> of the meeting <u>General Meeting</u> 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 that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required <u>taken</u> , it shall be taken in such manner (including the use of ballot or voting papers) as the chairman <u>Chairman</u> of the meeting <u>General Meeting</u> may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded <u>taken</u> . The chairman <u>Chairman</u> of the meeting may (and, <u>if required by the listing rules of any Stock Exchange or</u> if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.	Taking a poll
66.63:	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman <u>Chairman</u> of the meeting <u>General Meeting</u> at which the show of hands <u>or poll</u> takes place or at which the poll is demanded <u>taken</u> shall be entitled to a casting vote.	Casting vote of chairman
67.64:	<u>A poll on the choice of a Chairman or on a question of adjournment shall be taken immediately.</u> A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than <u>thirty (30) days</u> from the date of the meeting <u>Meeting</u>) and place as the chairman <u>Chairman</u> may direct. No notice need be given of a poll not taken immediately. The demand for a poll <u>made pursuant to Regulation 64(2)</u> shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.	Continuance of business after demand for a poll
68.	<u>After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall, under any pretext whatsoever, be brought forward or discussed.</u>	End of General Meeting

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VOTES OF MEMBERS

<p>69.65- (1)</p>	<p>A holder of a share shall be entitled to be present and to vote at any general meeting<u>General Meeting</u> in respect of any share or shares upon which all calls due to the Company have been paid. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 5, each member<u>Member</u> entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the Chairman of the 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 shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company. Every Member who is present in person or by proxy shall:</p> <p>(a) on a poll, have one (1) vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and</p> <p>(b) on a show of hands, have one (1) vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid. Provided Always that;</p> <p style="padding-left: 40px;">(i) in the case of a memberMember who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that memberMember or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and</p> <p style="padding-left: 40px;">(ii) in the case of a memberMember who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.</p>	<p>How members <u>Members</u> may vote</p>
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For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be 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 as certified by the Depository to the Company.

(2) Save as otherwise provided in the Act:-

Appointment of proxies

(a) A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

70.66. In the case of joint holders of a share, any one (1) of such persons may vote, but if more than one (1) of such persons is present at the meeting, the vote of the senior who tenders a vote, either by a show of hands or on a poll, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

Voting rights of joint holders

71.67. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any ~~member~~Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such ~~member~~Member to vote in person or by proxy at any ~~general meeting~~General Meeting or to exercise any other right conferred by ~~membership~~Membership in relation to ~~meetings~~General Meetings of the Company.

Voting by receivers

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72.68:	No member <u>Member</u> shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting <u>General Meeting</u> either personally or by proxy or to exercise any other right conferred by membership <u>Membership</u> in relation to meetings <u>General Meetings</u> of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.	Entitlement of members <u>Members</u> to vote
73.69:	<p>(A) No objection shall be raised as to the admissibility of any vote except at the meeting<u>General Meeting</u> or adjourned meeting<u>General Meeting</u> at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman<u>Chairman</u> of the meeting<u>General Meeting</u> whose decisions shall be final and conclusive.</p> <p>(B) <u>Subject to the listing rules of the Stock Exchange, if any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment there of as the case may be, it shall be of sufficient importance to vitiate the result of the voting.</u></p>	When objection to admissibility of votes may be made
74.70:	On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.	Vote on a poll
75.71:	<p>(A) A member may appoint not more than two (2) proxies to attend and vote at the same general meeting, Provided that if the member is a Depositor, the Company shall be entitled and bound:</p> <p>(a) to reject any instrument of proxy lodged if they that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 48<u>seventy-two (72)</u> hours before the time of the relevant general meeting<u>General Meeting</u> as certified by the Depository to the Company; and</p> <p>(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48<u>seventy-two (72)</u> hours before the time of the relevant general meeting<u>General Meeting</u> 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.</p> <p>(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p>	<p>Appointment of proxies<u>Shares entered in Depository Register</u></p> <p>Notes and instructions</p>

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(C)	In any case where a form of proxy appoints more than one <u>(1)</u> proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.	Proportion of shareholdings to be represented by proxies
(D)	A proxy need not be a member <u>Member</u> of the Company.	Proxy need not be a member
<u>76.72.</u>	(A) An instrument appointing a proxy <u>for any Member</u> shall be in writing in any usual or common form or in any other form which the Directors may approve and: <ul style="list-style-type: none"> (a) in the case of an individual <u>Member</u>, shall be signed by the appointor or his attorney; and:- <ul style="list-style-type: none"> (i) <u>signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or</u> (ii) <u>authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications; and</u> (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation:- <ul style="list-style-type: none"> (i) <u>either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or</u> (ii) <u>authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</u> <p><u>The Directors may, for the purposes of electronic communication, 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.</u></p>	Execution <u>Instrument of proxy to be in writing</u>
(B)	The signature on such instrument <u>an instrument of proxy</u> need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must <u>shall</u> (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article <u>Regulation</u> , failing which the instrument may be treated as invalid.	Witness and authority

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77. The Directors may, in their absolute discretion:- Directors may approve method and manner, and designate procedure, for electronic communications
- (A) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (B) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulations 76(A)(a)(ii) and 76(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 76(A)(a)(i) and 76(A)(b)(i) shall apply.
- 78.73. (A) An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided 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 appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies
- (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 in or by way of note to or in any document accompanying the notice convening the General Meeting.
- and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used, and in default shall not be treated as valid.
- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by Electronic Communications, as contemplated in Regulation 78(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 78(A)(i) shall apply. Directors may specify means for electronic communications

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| 79.74: | An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting <u>General Meeting</u> . | Rights of proxies
<u>Instrument deemed to confer authority to demand for poll</u> |
| 80.75: | A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour <u>seventy-two (72) hours</u> before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. | Intervening death or insanity
<u>When vote by proxy valid though authority revoked</u> |

CORPORATIONS ACTING BY REPRESENTATIVES

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| 81.76: | Any corporation which is a member <u>Member</u> of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members <u>Members</u> of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member <u>Member</u> of the Company and such corporation shall for the purposes of these Articles <u>this Constitution</u> (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. | Corporations acting by representatives |
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DIRECTORS

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| 82.77: | The number of Directors of the Company shall not be less than two (2). All Directors of the Company shall be natural persons. The first Directors shall be David Alan Perry, Wong Lok Hiong, Ho Hie Wu, Poh Siew Beng, David Peter Walker and Tan Teng Muan. | Number of directors |
| 83.78: | A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member <u>Member</u> of the Company shall nevertheless be entitled to attend and speak at general meetings <u>General Meetings</u> . | No share qualification for Directors |
| 84.79: | The ordinary remuneration <u>fees</u> of the Directors shall from time to time be determined by an ordinary resolution <u>Ordinary Resolution</u> of the Company, shall not be increased except pursuant to an ordinary resolution <u>Ordinary Resolution</u> passed at a general meeting <u>General Meeting</u> where notice of the proposed increase shall have been given in the notice convening the general meeting <u>General Meeting</u> , and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is <u>fees are</u> payable shall be entitled only to rank in such division for a proportion of remuneration <u>fees</u> related to the period during which he has held office. | Remuneration <u>Fees</u> of Directors |

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<u>85.80-</u>	(A)	Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.	Remuneration for work outside scope of ordinary duties
	(B)	The remuneration (including any remuneration under Article 80(A) Regulation 85(A) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.	Payment of remuneration
<u>86.81-</u>		The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings <u>General Meetings</u> or otherwise in or about the business of the Company.	Reimbursement of expenses
<u>87.82-</u>		Subject to the provisions of the Act, The <u>the</u> Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.	Power to pay pension and other benefits
<u>88.83-</u>	(A)	A Director, <u>Chief Executive Officer or Managing Director (or person(s) holding an equivalent position)</u> may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested, and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor <u>the auditor</u> of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested, and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefore, and in any such case as aforesaid (save as otherwise agreed), he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.	Directors may contract with Company <u>Power of Directors to hold office of profit and to contract with Company.</u>
	(B)	A Director, <u>Chief Executive Officer or Managing Director (or person(s) holding an equivalent position)</u> who is in any way <u>whether directly or indirectly interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.</u>	<u>Director, Chief Executive Officer or Managing Director to declare interest, if any</u>

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- (C) (a) A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) who holds any office or possesses any property, whereby directly or indirectly, duties or interests might be created in conflict with his duties or interests as a Director, shall declare the fact and the nature, character and extent of his interest at a meeting of the Directors in accordance with the Act. Director, _____ Chief Executive Officer or Managing _____ Director to declare conflict of interest, if any
- (b) A Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest, and if he shall do so, his vote shall not be counted, nor save as provided by Regulation 88(D) shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to any arrangement for the giving of any security to a third party in respect of a debtor obligation of the Company for which the Director, Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) himself has assumed responsibility in whole or in part under a guarantee or indemnity, or by the deposit of security.
- (D) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation, and is to be regarded as interested in all transactions with that firm or company, shall be deemed to be a sufficient disclosure under this Regulation 88 as regards such Director and the said transactions, if it specifies the nature and extent of his interest in the specified firm or corporation, and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect, unless either it is given at a meeting of the Directors, or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

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<u>89.84.</u>	(A) The Directors may from time to time appoint one <u>(1)</u> or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.	Directors may hold executive offices
	(B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.	Cessation of directorship of Chairman or Deputy Chairman
	(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.	Cessation of directorship of Executive Director
<u>90.85.</u>	The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Power of Executive Directors
<u>CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTOR</u>		
<u>91.86.</u>	The Directors may from time to time appoint one <u>(1)</u> or more of their body to the office of Chief Executive Officer <u>or Managing Director</u> (or other equivalent position) of the Company, 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 place. Where an appointment is for a fixed term, such term shall not exceed five <u>(5)</u> years.	Appointment of Chief Executive Officer <u>or Managing Director</u>
<u>92.87.</u>	A Chief Executive Officer <u>or a Managing Director</u> (or person(s) holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, <u>and in the case of a Managing Director, if he ceases to hold the office of Director for any reason, he shall ipso facto and immediately cease to be a Managing Director.</u>	Retirement, removal and resignation of Chief Executive Officer <u>or Managing Director</u>
<u>93.88.</u>	The remuneration of a Chief Executive Officer <u>or Managing Director</u> (or person(s) holding an equivalent position) shall from time to time be fixed by the Directors and may subject to these Articles <u>this Constitution</u> be by way of salary or commission or participation in profits or by any or all these modes, but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.	Remuneration of the Chief Executive Officer <u>or Managing Director</u>

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- 94.89: A Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) 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 Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) 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.
- Powers of the Chief Executive Officer or Managing Director

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 95.90: The office of a Director shall be vacated in any of the following events, namely:
- When office of Director to be vacated
- (a) if he shall become prohibited or disqualified by the Statutes or any other law from acting as a Director; or
 - (b) ~~if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;~~subject to the provisions of the Act, he resigns his office by notice in writing to the Company; or
 - (c) if he shall have a bankruptcy order made against him or shall compound with his creditors generally; or
 - (d) ~~if he becomes of unsound mind~~shall become mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he ~~is~~shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board); or
 - (f) if he is removed by the Company in ~~general meeting~~General Meeting pursuant to ~~these Articles~~this Constitution.

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<u>96.91-</u>	At each annual general meeting <u>Annual General Meeting</u> , one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), selected in accordance with Article 91 , shall retire from office by rotation (in addition to any Director retiring pursuant to Article 97) . <u>For the avoidance of doubt, each Director shall retire at least once every three (3) years. A retiring Director shall retain office until the close of the Meeting at which he retires.</u>	Retirement of Directors by rotation	
<u>97.92-</u>	The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that 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.	Selection of Directors to retire	
<u>98.93-</u>	The Company at the meeting at which a Director retired under any provision of these Articles <u>this Constitution</u> may by ordinary resolution <u>Ordinary Resolution</u> fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected, except in any of the following cases:	Filling vacated office	
	(a) where at such meeting it is expressly resolved not to fill such office, or a resolution for the re-election of such Director is put to the meeting and lost; or		
	(b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or		
	(c) where the default is due to the moving of a resolution in contravention of the next following Article <u>Regulation</u> ; or		
	(d) where such Director has attained any retiring age applicable to him as Director <u>where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u>		
	The retirement shall not have effect until the conclusion of the meeting, except where a resolution is passed to elect some other person in the place of the retiring Director, or a resolution for his re-election is put to the meeting and lost, and accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.		
<u>99.94-</u>	A resolution for the appointment of two <u>(2)</u> or more persons as Directors by a single resolution shall not be moved at any general meeting <u>General Meeting</u> unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.	Resolution appointment of Directors	for of

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| <u>100.95</u> :- | A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting <u>General Meeting</u> if some Member intending to propose him has, at least eleven <u>(11)</u> clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election, nine <u>(9)</u> clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven <u>(7)</u> days prior to the meeting at which the election is to take place. | Notice of intention to appoint Director |
| <u>101.96</u> :- | The Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution <u>Ordinary Resolution</u> of which special notice has been given, remove any Director from office (notwithstanding any provision of these Articles <u>this Constitution</u> 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), and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation 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 arising upon the removal of a Director from office may be filled as a casual vacancy. | Removal of Directors |
| <u>102.97</u> :- | The Company may by ordinary resolution <u>Ordinary Resolution</u> appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next annual general meeting <u>Annual General Meeting</u> . He 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. | Director's power to fill casual vacancies and appoint additional Directors |

ALTERNATE DIRECTORS

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| <u>103.98</u> :- | (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of his co-Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one <u>(1)</u> Director at the same time. | Appointment of alternate <u>Alternate</u> Directors |
| | (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. | Determination of appointment of alternate <u>Alternate</u> Directors |

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| (C) | An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles <u>this Constitution</u> shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles <u>this Constitution</u> . | Powers of alternate <u>Alternate</u> Directors |
| (D) | An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. | Alternate Directors may contract with Company |
| (E) | <u>An Alternate Director may be removed from office by a resolution of the Directors, and he shall not be entitled to vote on such resolution, and he shall, ipso facto, cease to be an Alternate Director if his appointer ceases for any reason to be a Director.</u> | <u>Removal of Alternate Directors to be in writing</u> |
| (F) | <u>No Director may act as an Alternate Director of the Company.</u> | <u>Director may not act as Alternate Director</u> |

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MEETINGS AND PROCEEDINGS OF DIRECTORS

<p>104.99. (A) Subject to the provisions of these Articles<u>this Constitution</u>, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.</p>	<p>Meeting of Directors</p>
<p>(B) Directors may participate in a meeting of the Directors by means of a conference telephone, <u>video conferencing, audio visual</u> 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 shall constitute presence in person at such meeting. The Directors<u>A Director</u> participating in any such a <u>meeting in the manner aforesaid may also shall be counted</u>taken into account in ascertaining the presence of in the <u>quorum for such a</u> meeting, and subject to there being a requisite quorum in accordance with Article 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the Meeting is assembled, or if there is no such group, where the Chairman of the Meeting is physically present.</p>	<p>Participation by telephone or video conference</p>
<p>105.100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two <u>(2)</u>. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.</p>	<p>Quorum</p>
<p>106.101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. Where two <u>(2)</u> Directors are present and form the quorum, the chairman<u>Chairman</u> of a meeting at which only such a quorum is present or at which only two <u>(2)</u> Directors are competent to vote on the question at issue, shall not have a second or casting vote. Save as aforesaid, in the case of equality of votes, the chairman<u>Chairman</u> shall have a second or casting vote.</p>	<p>Votes</p>
<p>102. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, whether directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</p>	<p>Directors not to vote on transactions in which they have an interest</p>

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<p>107.103. The continuing Directors may act notwithstanding any vacancies in the Board, 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 continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings<u>General Meetings</u>, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two (2) members<u>Members</u> may summon a general meeting<u>General Meeting</u> for the purpose of appointing Directors.</p>	<p>Proceedings in case of vacancies</p>
<p>108.104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their numbers to be chairman<u>Chairman</u> of the meeting.</p> <p>(B) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment, or otherwise as resolved by the Directors.</p>	<p>Chairman and Deputy Chairman</p> <p>Absence of Chairman</p>
<p>109.105. A resolution in writing signed by a majority of Directors <u>or their alternates (who are not prohibited by this Constitution from voting on such resolutions), being not less than are sufficient to form a quorum</u>, shall be as effective as a resolution duly passed at a meeting of the Directors, and may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.</p>	<p>Resolutions in writing</p>
<p>110.106. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members<u>Members</u> of their body, and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors, and for such co-opted members<u>Members</u> to have voting rights as members<u>Members</u> of the committee.</p>	<p>Power to appoint committees</p>

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| <p><u>111.107</u>: The meetings and proceedings of any such committee consisting of two (2) or more members<u>Members</u> shall be governed <i>mutatis mutandis</i> by the provisions of these Articles<u>this Constitution</u> regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article<u>Regulation</u>.</p> | <p>Proceedings at committee meetings</p> |
| <p><u>112.108</u>: All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons 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 or member of the committee and had been entitled to vote.</p> | <p>Validity of acts of Directors in committees in spite of some formal defect</p> |

BORROWING POWERS

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| <p><u>113.109</u>: Subject as hereinafter provided and to the provisions of the Statutes<u>Statutes</u>, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p> | <p>Directors' borrowing powers</p> |
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GENERAL POWERS OF DIRECTORS

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| <p><u>114.110</u>: The business and affairs of the Company shall be managed by, or under the direction <u>or the supervision</u> of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by these Articles<u>this Constitution</u> required to be exercised by the Company in general meeting<u>General Meeting</u>. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting<u>General Meeting</u>. The general powers given by this Article<u>Constitution</u> shall not be limited or restricted by any special authority or power given to the Directors by any other Article<u>Regulation</u>.</p> | <p>General power of Directors to manage Company's business</p> |
| <p><u>115.111</u>: The Directors may establish any local boards or agencies for managing any of the 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 boards, 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 dealing in good faith and without notice of any such annulment or variation shall be affected thereby.</p> | <p>Directors may establish local boards or agencies</p> |

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| <p>116.112: The Directors may from time to time and at any 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 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 any 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.</p> | Directors may appoint attorneys |
| <p>117.113: 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 Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.</p> | Registers |
| <p>118.114: 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.</p> | Cheques, etc. |

SECRETARY

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| <p>119.115: The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two (2) or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.</p> | <p><u>Appointment and removal of Company Secretary</u></p> |
| <p>120.116: 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. <u>The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act, and in particular, Section 171 of the Act.</u></p> | <p>Cheques, etc. <u>Duties of Company Secretary</u></p> |

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THE SEAL

<u>121.117</u> : The Directors shall provide for the safe custody of the Seal which shall not be without the authority of the Directors or of a committee authorised by the Directors in that behalf.	Seal
<u>122.118</u> : Every instrument to which the Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.	Affixing seal
<u>123.119</u> : (A) 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.	Official seal
(B) The Company may exercise the powers conferred by the Statutes with regard to having 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".	Share seal

AUTHENTICATION OF DOCUMENTS

<u>124.120</u> : 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 or any committee, and any books, records, documents and , accounts, <u>and financial statements</u> 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, <u>or financial statements</u> are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, of as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article <u>Regulation</u> 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.	Power to authenticate documents
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MINUTES AND BOOKS

125. The Directors shall cause minutes to be kept in books to be provided for the purpose:-
- (A) of all appointments of officers made by the Directors;
- (B) of all the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (C) of all orders made by the Directors and committees of Directors; and
- (D) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of committees of Directors
126. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.
- Keeping of Registers, etc.

RESERVES

- 127.121. 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 any 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. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.
- Reserves

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DIVIDENDS

<p>128.122. The Company may by ordinary resolution<u>Ordinary Resolution</u> declare dividends but no such dividend shall exceed the amount recommended by the Directors.</p>	<p>Declaration of dividends</p>	<p>of</p>
<p>129.123. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such period as they think fit.</p>	<p>Interim dividends</p>	
<p>130.124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:</p> <p>(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member<u>Member</u> but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</p> <p>(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.</p> <p>(c) For the purposes of this Article<u>Regulation</u>, an amount paid or credited as paid on a share in advance of a call is to be ignored.</p>	<p>Apportionment of dividends</p>	<p>of</p>
<p>131. (A) <u>Subject to the listing rules of the Stock Exchange, 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:</u></p> <p>(i) <u>the basis of any such allotment shall be determined by the Directors;</u></p>	<p><u>Scrip dividend scheme</u></p>	

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- (ii) the Directors shall determine the manner in which Members shall be entitled to elect or 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;

- (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 144, the Directors shall (i) 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 (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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| (B) | (i) | <u>The ordinary shares allotted pursuant to the provisions of paragraph (A) 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.</u> | <u>Ranking of shares and fractional entitlements</u> |
| | (i) | <u>The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).</u> | |
| (C) | | <u>The Directors may on any occasion when they resolve as provided in paragraph (A) of this Regulation determine that rights of election under that paragraph shall not be made available to Members who are registered as holders of ordinary shares 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>Record date</u> |
| (D) | | <u>The Directors may, on any occasion when they resolve as provided in paragraph (A) 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>Eligibility</u> |

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<p>(E) <u>Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) 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 (A) of this Regulation.</u></p>	<p><u>Disapplication</u></p>
<p><u>132.125:</u> No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.</p>	<p>Dividends payable out of profits</p>
<p><u>133.126</u> No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.</p>	<p>No interest on dividends</p>
<p>(A) 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.</p>	<p>Retention of dividends on shares subject to lien</p>
<p>(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member<u>Member</u>, or which any person is under those provisions entitled to transfer, until such person shall become a member<u>Member</u> in respect of such shares or shall transfer the same.</p>	<p>Retention of dividends pending transmission</p>
<p><u>134.127:</u> The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.</p>	<p>Waiver of dividends</p>
<p><u>135.128:</u> 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 and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable 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 moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository 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 (6) years has elapsed from the date such dividend or other moneys are first payable.</p>	<p>Unclaimed dividends or other moneys</p>

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<p><u>136.129</u>: The Company may, upon the recommendation of the Directors, by ordinary resolution<u>Ordinary Resolution</u> 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), and the Directors shall give effect to such resolution. 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, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members<u>Members</u> 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.</p>	<p>Payment of dividend <i>in specie</i></p>
<p><u>137.130</u>: Any dividend or other moneys payable in case on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member<u>Member</u> entitled thereto (or, if two <u>(2)</u> or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one <u>(1)</u> of such persons) or to such person at such address as such member<u>Member</u> or person or persons may by writing direct. Every such cheque or 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 or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.</p>	<p>Dividends payable by cheque or warrant</p>
<p><u>138</u>: <u>Every such cheque or warrant shall be sent through the post at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque or warrant which shall be sent by post duly addressed to the person to whom it is intended.</u></p>	<p>Company not responsible for loss</p>
<p><u>139.131</u>: Notwithstanding the provisions of Article 130<u>Regulation 138</u> and the provisions of Article 133<u>Regulation 142</u>, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.</p>	<p>Payment to Depository good discharge</p>
<p><u>140.132</u>: If two <u>(2)</u> or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one <u>(1)</u> of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.</p>	<p>Payment of dividends to joint holders</p>

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<p>141.<u>133.</u> Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting<u>General Meeting</u> or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares.</p>	<p>Resolution declaring dividends</p>
<p><u>142.</u> <u>A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.</u></p>	<p><u>No dividend before registration</u></p>

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

<p>143.<u>134.</u> (A) The Directors may, with the sanction of an ordinary resolution<u>Ordinary Resolution</u> of the Company (including any ordinary resolution<u>Ordinary Resolution</u> passed pursuant to Article 8(B)<u>Regulation 8(B)</u>):</p> <p style="margin-left: 40px;">(a) 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) in the Depository Register at the close of business on:</p> <p style="margin-left: 80px;">(i) the date of the ordinary resolution<u>Ordinary Resolution</u> (or such other date as may be specified therein or determined as therein provided); or</p> <p style="margin-left: 80px;">(ii) (in the case of an ordinary resolution<u>Ordinary Resolution</u> passed pursuant to Article 8(B)<u>Regulation 8(B)</u>) such other date as may be determined by the Directors,</p> <p style="margin-left: 80px;">(iii) in proportion to their then holdings of shares; and/or</p> <p style="margin-left: 40px;"><u>in proportion to their then holdings of shares; and</u></p> <p style="margin-left: 40px;">(b) 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 the profit and loss account<u>financial statements</u> 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:</p> <p style="margin-left: 80px;">(i) the date of the ordinary resolution<u>Ordinary Resolution</u> (or such other date as may be specified therein or determined as therein provided); or</p>	<p>Power to issue free bonus shares and/or to capitalise reserves</p>
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- (ii) (in the case of an ~~ordinary resolution~~Ordinary Resolution passed pursuant to ~~Article 8(B)~~Regulation 8(B)) 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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new 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.

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under ~~Article 134(A)~~Regulation 143(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Members concerned). The Directors may authorise any person to enter on behalf of all the ~~members~~Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Power of Directors to give effect to bonus issues and capitalisations

- ~~144.135.~~ In addition and without prejudice to the powers provided for by ~~Article 134~~Regulation 143, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue,;

Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

- (a) 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~~General Meeting and on such terms as the Directors shall think fit.; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 85 and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary to give effect to any of the foregoing.

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ACCOUNTS/FINANCIAL STATEMENTS

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| <p>145.136: 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 as the Directors think fit. No member<u>Member</u> of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.</p> | <p>Accounting records</p> |
| <p>146.137: In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting<u>General Meeting</u>, such profit and loss accounts<u>financial statements</u>, group accounts<u>consolidated financial statements</u> (if any) and <u>any reports, statements, and other documents</u> 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<u>Annual General Meeting</u> shall not exceed four <u>(4)</u> months (or such other period as may be permitted by the Act <u>and the listing rules of the Stock Exchange</u>).</p> | <p>Presentation of <u>accounts financial statements</u></p> |
| <p>147.138: A copy of every<u>the financial statements</u> profit and loss account which is to be laid before a general meeting<u>General Meeting</u> of the Company (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than <u>fourteen (14)</u> days before the date of the meeting be sent to every member<u>Member</u> of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles<u>this Constitution</u>; Provided always that: this Article shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</p> <p>(a) <u>these documents may, subject to the listing rules of any stock exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and</u></p> <p>(b) <u>this Regulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</u></p> | <p>Copies of <u>accounts financial statements</u></p> |

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AUDITORS

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| 148. | <u>An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. 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.</u> | Appointment _____ of Auditor |
| 149.139. | 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 or subsequently became disqualified. | Validity of acts of Auditors |
| 150.140. | An Auditor shall be entitled to attend any general meeting <u>General Meeting</u> and to receive all notices of and other communications relating to any general meeting <u>General Meeting</u> which any member <u>Member</u> is entitled to receive and to be heard at any general meeting <u>General Meeting</u> on any part of the business of the meeting which concerns him as Auditor. | Auditors entitled to attend general meetings |

NOTICES

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| 151.141. | (A) Any notice or document (including a share certificate) may be served on or delivered to any member <u>Member</u> by the Company either personally or by sending it through the post in a prepaid cover addressed to such member <u>Member</u> at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. | Service of notices |
| (B) | Without prejudice to the provisions of Article 141(A) <u>Regulation 151(A)</u> , any notice or document (including, without limitations, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under these Articles <u>this Constitution</u> by the Company, or by the Directors, to a member <u>Member</u> or an officer or Auditor of the Company may be given, sent or served using electronic communications <u>or data storage devices</u> to the current address of that person or by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures. | Electronic communications |

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| 152. | <u>Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time 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.</u> | <u>When notice given by post is deemed served</u> |
| 153.142: | Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. | Service of notices in respect of joint holders |
| 154.143: | A person entitled to a share in consequence of the death or bankruptcy of a member Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member Member but before his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery 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 of any member Member or given, sent or served to any member Member using electronic communications in pursuance of these Articles <u>this Constitution</u> shall, notwithstanding that such member Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member Member in the Register of Members or, where such member Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. | Service of notice after death, bankruptcy, etc. |
| 155. | <u>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, not be counted in such number of days or period.</u> | <u>Day of service not counted</u> |
| 156.144: | A member Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. | No notice to members Members with no registered address in Singapore |

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WINDING UP

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| <p><u>157.145.</u> The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> | <p>Power to present winding up petition</p> |
| <p><u>158.146.</u> If the Company shall be wound up (whether the liquidation in voluntary, under supervision, or by the court) the Liquidator may, with the authority of a special resolution<u>Special Resolution</u>, divide among the members<u>Members</u> <i>in specie</i> 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 and may determine how such division shall be carried out as between the members of different classes of members<u>Members</u>. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members<u>Members</u> as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p> | <p>Distribution of assets <i>in specie</i></p> |
| <p><u>159.147.</u> In the event of a winding up of the Company every member<u>Member</u> of the Company who is not for the time being in the Republic of Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member<u>Member</u> to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member<u>Member</u> for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member<u>Member</u> by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member<u>Member</u> at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.</p> | <p>Member outside Singapore</p> |

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INDEMNITY

<u>160.148</u> :	Subject to the provisions of and so far as may be permitted by 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 <u>or to be incurred</u> by him in the execution and discharge of his duties or in relation thereto <u>unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. 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 and in which judgment is given in his favour (or the 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.</u> 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 moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.	Indemnity
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PERSONAL DATA

<u>161.</u>	(A) <u>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:</u>	Personal data of Members
	(i) <u>implementation and administration of any corporate action by the Company (or its agents or service providers);</u>	
	(ii) <u>internal analysis and/or market research by the Company (or its agents or service providers);</u>	
	(iii) <u>investor relations communications by the Company (or its agents or service providers);</u>	
	(iv) <u>administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;</u>	

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- (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 shareholder 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, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purpose.
- (B) 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 161(A)(vi) and 161(A)(viii).

SECRECY

162.149. No Member shall be entitled to require discovery of or any information respecting 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~~ Stock Exchange.

Secrecy

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION**

~~WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Constitution and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:~~

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBERS	Number of Shares taken by Subscribers
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DAVID ALAN PERRY 25F Paterson Road Singapore 238515	FIFTY-ONE (51)
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Director

WONG LOK HIONG 103 Holland Grove View, Singapore 276260	FORTY-NINE (49)
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Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

OVERSEAS EDUCATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201131905D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Overseas Education Limited (the “**Company**”) will be held at 81 Pasir Ris Heights, Singapore 519292 on 26 April 2017 at 5.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolution which will be proposed as a Special Resolution:-

SPECIAL RESOLUTION 1:

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the proposed adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular to Shareholders dated 4 April 2017 be and is hereby approved; and
- (b) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Resolution.

By Order of the Board

Chew Kok Liang
Company Secretary

Date: 4 April 2017

Notes:-

- (a) A member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (c) A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- (d) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- (e) If the appointor is a corporation, the proxy form must be executed under seal or its attorney duly authorised in writing.
- (f) In the case of joint shareholders, all holders must sign the form of proxy.
- (g) The instrument appointing a proxy must be deposited at the registered office of the Company at 81 Pasir Ris Heights, Singapore 519292, not less than forty-eight (48) hours before the EGM.

* A Relevant Intermediary is:

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

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

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OVERSEAS EDUCATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201131905D)

PROXY FORM

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors (collectively, "CPF and SRS Investors") who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the relevant CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name), NRIC/Passport number* _____

Of _____ (Address)

being a member/members* of Overseas Education Limited (the "Company") hereby appoint:-

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be presented by Proxy	
			No of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be presented by Proxy	
			No of Shares	%

as my/our* proxy/proxies* to attend and vote for me/us* on my/our behalf* at the Extraordinary General Meeting (the "Meeting") of the Company to be held on 26 April 2017 at 5.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting to be convened on the same day and at the same venue) and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

	No. of votes "For"	No. of votes "Against"
Resolution 1 (Special Resolution) To approve the proposed adoption of the New Constitution of the Company		

Dated this _____ day of _____ 2017

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

Signature(s) of member(s) or common seal

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:-

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, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. 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 of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 81 Pasir Ris Heights, Singapore 519292 not less than forty-eight (48) hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors (collectively, “**CPF and SRS Investors**”) who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

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

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 April 2017.

General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.