

## APPENDIX TO THE ANNUAL REPORT 2018

### PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix. If you are in doubt as to the action that you should take, you should consult your stockbroker or other professional adviser immediately.

#### (A) INTRODUCTION

We refer to the Notice of Annual General Meeting of the Company dated 4 July 2018 (the “**Notice of AGM**”) accompanying the Annual Report for the financial year ended 31 March 2018, convening the Annual General Meeting to be held on 26 July 2018 at 10 a.m..

Resolution 9, which is to be passed as a Special Resolution, relates to the proposed amendments to the Constitution (currently referred to as the Memorandum and Articles of Association) to:

1. note that the Memorandum and Articles of Association of the Company from thenceforth be referred to as the Constitution of the Company and the expressions, “Regulation” and “Regulations”, be used in place of the expressions, “Article” and “Articles”, respectively throughout the Memorandum and Articles of Association of the Company;
2. include new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act, Cap. 50 (“**Companies Act**”);
3. include a new provision to address the requirements of the Personal Data Protection Act 2012 (“**PDPA**”);
4. provide guidelines on the keeping of statutory records and provide that such records may be kept either in hard copy or electronic form,

and the purpose of this Appendix is to provide Shareholders with information relating to the abovementioned Resolution 9.

#### (B) THE PROPOSED AMENDMENTS

The following summarises the proposed amendments:

##### 1. **Regulation 2 of the Constitution (Article 2 of the Articles of Association)**

Regulation 2, which is the interpretation section of the Constitution, includes the following amendments and/or the following additional provisions:

- (a) the expression “in writing” is amended 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 in a physical or electronic form. This would facilitate, for example, a notice or proxy instrument being in either physical or electronic form;
- (b) revised provision that states that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Cap. 289 (the “**SFA**”). This is done following the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA;

- (c) a new provision that states that the expressions “current address”, and “electronic communication” shall have the same meanings ascribed to them respectively in the Companies Act. This is done following the introduction of new provisions facilitating electronic communication pursuant to the Companies Act.
- (d) a new definition of “Designated Stock Exchange” is proposed to be incorporated for use in the Constitution.

2. **Regulation 49 of the Constitution (Article 49 of the Articles of Association)**

Regulation 49 of the Constitution that relates to the holding of annual general meetings of the Company is proposed to be amended to include a clarification that the interval between the close of the Company’s financial year and the date of its annual general meeting shall not exceed four (4) months.

3. **Regulation 138 of the Constitution (Article 138 of the Articles of Association)**

Regulation 138 of the Constitution that relates to the service of notices to Shareholders is proposed to be amended to include provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

Under the new Section 387C of the Companies Act, notices may be given, sent or served using electronic communications with the express, implied, or deemed consent of the member in accordance with the constitution of the company. In particular:

- Express consent: There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- Deemed consent: There is deemed consent if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.
- Implied consent: There is implied consent if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulation 138, if amended as proposed, would provide that:

- notices and documents may be sent to Shareholders using electronic communications either to a Shareholders’ current address (which may be an email address) or by making it available on a website;
- for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under the new Section 387C of the Companies Act); and
- notwithstanding the above, the Company may give Shareholders an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Certain safeguards for the use of the deemed consent and implied consent regimes are also prescribed under the amended Regulation 138(B) of the Constitution.

Regulation 138, when amended, additionally provides for when service is effected in the case of notice or document sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures. Further, in the case of service on a website, the Company must give notice of publication of the notice or document on that website and the manner in which the notice or document may be accessed, by (a) sending a separate notice to Shareholders personally or by post, (b) sending a separate notice to Shareholders' current addresses (as provided for in the Companies Act, which may be email addresses, (c) by way of advertisement in the daily press, and/or (d) by way of announcement on the stock exchange. It should be noted that pursuant to the Regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

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

4. **New Regulation 147**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with that individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 147 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.

5. **New Regulation 148**

A new Regulation 148, which relates to the keeping of the Company's records, has been proposed to provide the requisite guidelines and to provide that such records may be kept either in hard copy or electronic form. This is in line with Sections 395 and 396 of the Companies Act.

The Board confirms that the proposed amendments to the Constitution, when made, would be in compliance with Rule 730(2) of the Listing Manual being the requirement that if the Company were to amend its Constitution or other constituent documents, the amendments must be made consistent with all the listing rules prevailing at the time of amendment.

**(C) SCHEDULE 1 TO THIS APPENDIX**

Schedule 1 to this Appendix sets out the full text of the following:

- the amended definition of "in writing" under Regulation 2
- the new provision under Regulation 2 which states that the expressions "current address", and "electronic communication" shall have the same meanings ascribed to them respectively in the Companies Act
- the amended reference under Regulation 2 to the SFA in respect of the expressions "Depositor", "Depository", "Depository Register" and "treasury shares"
- the incorporation of a new definition of "Designated Stock Exchange" under Regulation 2
- the amended Regulation 49 to clarify the timing of the holding of annual general meetings

- the amended Regulation 138 and Regulation 140 to facilitate the electronic transmission of notices and documents
- the new Regulation 147 to address the PDPA
- the new Regulation 148 to provide guidelines on the keeping of statutory records and to permit the keeping of such records either in hard copy or electronic form

The proposed amendments to the Constitution are subject to the approval of Shareholders.

**(D) DIRECTORS' RECOMMENDATION**

The Directors of the Company are of the opinion that the proposed amendments to the Constitution is in the best interests of the Company. Accordingly, the Directors of the Company recommend that Shareholders vote in favour of Resolution 9 as a Special Resolution.

**(E) DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed amendments to the Constitution, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

**(F) DOCUMENTS FOR INSPECTION**

Copies of the existing Constitution (currently referred to as Memorandum and Articles of Association) of the Company may be inspected at the registered office of the Company at 896 Dunearn Road #04-08C Sime Darby Centre, Singapore 589472 during normal business hours up to and including the date of the Annual General Meeting.

## Schedule 1

### Full Text of Proposed Amendments to the Constitution

#### 1. Regulation 2 of the Constitution (Article 2 of the Articles of Association)

##### (a) Amended definition of “in writing”

The definition of “in writing” under Regulation 2 of the Constitution, which currently reads: “Written or produced by any substitute for writing or partly one and partly another”, shall be deleted in its entirety and replaced by the following definition (with the amendment underlined for easy reference):

‘ “in writing”            Written or produced by any substitute for writing or partly one and partly the other 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.’

##### (b) Amended provision to clarify the expressions, “Depositor”, “Depository”, “Depository Agent” and Depository Register”

The reference to the Act on page 2 of the Constitution shall be replaced with a reference to the Securities and Futures Act, Cap. 289 as follows (with the amendment indicated by the strike-through and the replacement underlined for easy reference):

‘ The expressions “Depositor”, “Depository”, “Depository Register” and “treasury shares” shall have the meanings ascribed to them respectively in the ~~Act~~ Securities and Futures Act, Cap. 289.’

##### (c) New provision to define “current address” and “electronic communication”

The following new provision shall be incorporated at the end of Regulation 2 of the Constitution (with the insertion underlined for easy reference):

‘The expressions “current address” and “electronic communication” shall have the meanings ascribed to them respectively in the Act.’

##### (d) New definition of “Designated Stock Exchange” (with the insertion underlined for easy reference)

‘ “Designated Stock Exchange”            The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.’

#### 2. Regulation 49 of the Constitution (Article 138(B) and Article 140 of the Articles of Association)

The existing Regulation 49 of the Constitution shall be amended by inserting the statement, “For the avoidance of doubt and for as long as the shares of the Company are listed on any Stock Exchange, the interval between the close of the Company’s financial year and the date of its Annual General Meeting shall not exceed four months” such that Regulation 49 of the Constitution shall read as follows (with the insertion underlined for easy reference):

‘ 49.                    An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. For the avoidance of doubt and for as long as the shares of the Company are listed on any Designated Stock Exchange, the interval between the close of the Company’s financial year and the date of its Annual General Meeting shall not exceed four months unless otherwise approved and/or waived by the Designated Stock Exchange and the relevant authorities.’

3. **Regulation 138 and Regulation 140 of the Constitution (Article 138(B) and Article 140 of the Articles of Association)**

(a) Regulation 138(B)

The existing Regulation 138 of the Constitution shall be amended by deleting the existing sub-paragraph (B) in its entirety (as indicated by the strike-through) and replacing with the following new sub-paragraphs 138(B) to 138(G) (with such insertions underlined for easy reference):

~~(B) Without prejudice to the provisions of Article 138(A) any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person 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~~ Without prejudice to the provisions of Regulations 138(A), but subject otherwise to the Act, the listing rules of the Designated Stock Exchange and to any regulations made thereunder relating to electronic communications, any notice of meeting or other document required to be given, sent or served under the Act or under these presents, may be given, sent or served by the Company using electronic communications:

(a) to the current address of the relevant person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with these presents, the Act, and/or other applicable regulations or procedures.

(C) For the purposes of Regulation 138(B), a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Further, where a notice or document is published on a website, the Company shall notify the members in accordance with these presents that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where the notice or document may be accessed, and how it may be accessed.

(D) Notwithstanding the above, prior to giving, sending or serving any notice or document by way of electronic communications to a member, the Company may give members an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and subject to Regulation 138(E) below, a member shall be deemed to have consented to receiving such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such any event be entitled to receive a physical copy of such notice or document.

(E) Any election or deemed election by a member pursuant to Regulation 138(D) above is a standing election but the member may make a fresh election at any time, provided that until the member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 138(D) above.

(F) Unless otherwise provided under these presents, the Act and/or any other applicable regulations or procedures (including the listing rules of the Designated Stock Exchange), where a notice or document is given, sent or served by electronic communications, (i) to the current address of a person pursuant to Regulation 138(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding

any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communications was delayed or not successfully sent) and (ii) where made available on a website pursuant to Regulation 138(B)(b), it shall be deemed to have been duly given, sent or served at the time at which the notice or document is first made available on the website.

(G) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 138(C), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 138(A);
- (b) by sending such separate notice to the Member using electronic communications to such member’s current address pursuant to Regulation 138(B);
- (c) by way of advertisement in an English daily newspaper in circulation in Singapore; and/or
- (d) by way of announcement in accordance with the listing rules of the Designated Stock Exchange.

(b) Regulation 140

The existing Regulation 140 of the Constitution shall be amended by inserting the words, “or given, sent or served by electronic communication to the current address (as the case may be)” immediately following the words, “sent by post to or left at the address” in line 9 such that Regulation 140 of the Constitution shall read as follows (with the amendment indicated by the strike-through and the insertions underlined for easy reference):

‘ 140. A person entitled to a share in consequence of the death or bankruptcy of a 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 but for 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 or given, sent or served by electronic communication to the current address (as the case may be) of any member in pursuance to these ~~Articles~~ Regulations shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company 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 in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.’

(c) Regulation 147

The following provisions be incorporated into the Constitution as a new Regulation 147 under a new sub-section headed “Personal Data” (with such insertion underlined for easy reference):

**PERSONAL DATA**

147. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);

- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or its service providers);
- (d) administration by the Company (or its agents or its service providers) of that Member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these presents;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above 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 147(A)(f) and 147(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.'

(d) Regulation 148

The following provisions be incorporated into the Constitution as a new Regulation 148 under a new sub-section headed "Keeping of Statutory Records" (with such insertion underlined for easy reference):

**KEEPING OF STATUTORY RECORDS**

148. Any register, index, minute book, accounting record, minute or other document required to be kept by the Company under applicable law may be kept either in hard copy form or electronic form, and arranged in the manner the Directors of the Company deem 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 the falsification and facilitating the discovery of any falsifications. The Company shall cause true English translations of all registers, indexes, minute books, accounting records, minutes or other documents required to be kept by the Company under the applicable law which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the applicable law to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the applicable law to make available for public inspection.'