

## APPENDIX DATED 8 APRIL 2026

**THIS APPENDIX 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 ordinary shares in the capital of Secura Group Limited (the “**Company**”), you should immediately forward this Appendix together with the Notice of Annual General Meeting (“**Notice of AGM**”) and the attached Proxy Form to the purchaser or the transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Appendix has been prepared by the Company and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

This Appendix has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Ms. Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



## SECURA GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201531866K)

### APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 8 APRIL 2026

#### IN RELATION TO:

1. **THE PROPOSED ADOPTION OF THE SECURA EMPLOYEE SHARE OPTION SCHEME 2026 (THE “SCHEME”);**
2. **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE SCHEME AT A DISCOUNT;**
3. **THE PROPOSED ADOPTION OF THE SECURA PERFORMANCE SHARE PLAN 2026 (THE “PLAN”); AND**
4. **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

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## DEFINITIONS

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In this Appendix, the following definitions shall apply throughout unless the context otherwise requires:

- “2005 Amendment Act”** : The Companies (Amendment) Act 2005 of Singapore
- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore
- “2023 Amendment Act”** : The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
- “2025 Annual Report”** : The annual report of the Company for FY2025
- “Adoption Date”** : The date on which the Scheme and the Plan, as the case may be, are adopted by the Company in a general meeting
- “Aggregate Subscription Cost”** : The total amount payable for Shares which may be subscribed on the exercise of an Option
- “AGM”** : The annual general meeting of the Company, which will be held at 38 Alexandra Terrace Singapore 119932 on 30 April 2026 at 2.00 p.m., the notice of which is set out in the 2025 Annual Report
- “Appendix”** : This appendix dated 8 April 2026
- “associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his Immediate Family;
  - (ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Associated Company”** : A company in which at least 20.0% but not more than 50.0% of the shares are held by the Company or the Group
- “Auditors”** : The auditors of the Company for the time being

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## DEFINITIONS

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<b>"Award"</b>	:	A contingent award of Shares granted under the Plan
<b>"Award Letter"</b>	:	A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee
<b>"Board"</b>	:	The board of directors of the Company
<b>"Catalist"</b>	:	The Catalist Board of the SGX-ST, the sponsor-supervised listing platform of the SGX-ST
<b>"Catalist Rules"</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Committee"</b>	:	The Nominating and Remuneration Committee of the Company, being the Committee duly authorized, appointed and nominated by the Board from time to time to administer the Scheme and/or the Plan, as the case may be
<b>"Companies Act"</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>"Company"</b>	:	Secura Group Limited
<b>"Constitution"</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>"control"</b>	:	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>"Controlling Shareholder"</b>	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in a company (unless otherwise determined by SGX-ST); or (b) in fact exercises control over a company
<b>"Date of Grant"</b>	:	In respect of: (a) the Scheme, the date on which the Option is granted pursuant to the Scheme Rules; and/or (b) the Plan, the date on which an Award is granted pursuant to the Plan Rules (as the case may be)
<b>"Director"</b>	:	A director for the time being
<b>"Employee"</b>	:	A confirmed employee or an Executive Director of the Group selected by the Committee to participate in the Scheme and/or the Plan in accordance with the Scheme Rules and/or Plan Rules, as the case may be
<b>"EPS"</b>	:	Earnings per Share

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## DEFINITIONS

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"Executive Director"	:	A director who is an employee of the Group and who performs an executive function
"Existing Constitution"	:	Has the meaning ascribed to it in section 7.3 of this Appendix
"FY"	:	Financial year ended 31 December
"Grantee"	:	The person to whom an offer of an Option is made
"Group"	:	The Company and its Subsidiaries
"Immediate Family"	:	A person's spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
"Incentive Option"	:	An Option granted with the Option Exercise Price set at a discount to the Market Price
"Independent Director"	:	An independent director of the Company and one who does not fall under any of the categories set out in Rule 406(3)(d) of the Catalist Rules
"Latest Practicable Date"	:	25 March 2026, being the latest practicable date prior to the issue of this Appendix
"Listing Manual"	:	Listing Manual of the SGX-ST
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Price"	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant in respect of Options or Awards, as the case may be, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
"Market Price Option"	:	An Option granted with the Option Exercise Price set at the Market Price
"New Constitution"	:	The proposed new Constitution of the Company, the full text blacklined against the equivalent provisions in the Existing Constitution, is set out in <b>Annexure C</b> of this Appendix
"Non-Executive Director"	:	A director of the Group, other than one who performs an executive function (including Independent Directors and Non-Independent Directors)

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## DEFINITIONS

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<b>"Notice of AGM"</b>	:	The notice of AGM as set out in the 2025 Annual Report
<b>"NTA"</b>	:	Net tangible assets
<b>"Option"</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the Scheme
<b>"Option Exercise Period"</b>	:	Has the meaning ascribed to that term in Scheme Rule 8.2
<b>"Option Exercise Price"</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Scheme Rule 7, as adjusted in accordance with Scheme Rule 11
<b>"Ordinary Resolutions"</b>	:	The ordinary resolutions for (a) the proposed adoption of the Scheme; (b) the proposed grant of authority to offer and grant Options under the Scheme at a discount; and (c) the proposed adoption of the Plan respectively as set out in the Notice of AGM
<b>"Participant"</b>	:	In respect of: (a) the Scheme, a person who has been or will be granted an Option pursuant to the Scheme; and/or (b) the Plan, a person who has been or will be granted an Award pursuant to the Plan (as the case may be)
<b>"Performance Condition"</b>	:	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
<b>"Performance-related Award"</b>	:	An Award in relation to which the Performance Condition is pre-determined
<b>"Performance Period"</b>	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Date of Grant, during which the Performance Condition is to be satisfied
<b>"Plan"</b>	:	The Secura Performance Share Plan 2026, as the modified or altered from time to time
<b>"Plan Rules"</b>	:	The rules of the Plan as set out in <b>Annexure B</b> to this Appendix
<b>"Proposals"</b>	:	Has the meaning ascribed to that term in section 1.1
<b>"Proxy Form"</b>	:	The proxy form in respect of the AGM as set out in the 2025 Annual Report
<b>"Record Date"</b>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)

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## DEFINITIONS

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<b>"Register of Members"</b>	:	The register of members of the Company
<b>"Release"</b>	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Plan Rules, and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan Rules, the Award in relation to those Shares shall lapse accordingly, and <b>"Released"</b> shall be construed accordingly
<b>"Released Award"</b>	:	An award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with Plan Rule 7
<b>"Scheme"</b>	:	The Secura Employee Share Option Scheme 2026, as the modified or altered from time to time
<b>"Scheme Rules"</b>	:	The rules of the Scheme as set out in <b>Annexure A</b> to this Appendix
<b>"Securities Account"</b>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>"SFA"</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>"SGXNet"</b>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Shares"</b>	:	Ordinary shares in the capital of the Company
<b>"Shareholders"</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>"shareholders"</b> shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<b>"Special Resolution"</b>	:	The special resolution for the proposed adoption of the New Constitution as set out in the Notice of AGM
<b>"Vesting"</b>	:	In relation to Shares which are the subject of an Option or a Released Award, as the case may be, the absolute entitlement to all or some of the Shares which are the subject of an Option or a Released Award, as the case may be, and <b>"Vest"</b> and <b>"Vested"</b> shall be construed accordingly

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## DEFINITIONS

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- “Vesting Date”** : In relation to Shares which are the subject of an Option or a Released Award, as the case may be, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to the Scheme Rule or Plan Rule, as the case may be
- “Vesting Period”** : In relation to Shares which are the subject of an Option or a Released Award, as the case may be, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant
- “S\$” and “cents”** : Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
- “%”** : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

The expressions **“treasury share”**, **“subsidiary”** or **“related corporations”** shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules, or any statutory or regulatory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and/or time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

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

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

Any reference to **“we”**, **“us”** and **“our”** in this Appendix is a reference to the Group or any member of the Group as the context requires.

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## LETTER TO SHAREHOLDERS

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### SECURA GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201531866K)

**Board of Directors:**

Khojama Kalimuddin (*Independent Chairman*)  
Kan Kheong Ng (*Executive Director and Chief Executive Officer*)  
Lim Hoi Leong (*Executive Director and Chief Financial Officer*)  
Goh Yi Shun, Joshua (*Independent Director*)  
Christina Teo Tze Wei (Zhao Ziwei) (*Independent Director*)  
Wilson Sam (*Non-Executive and Non-Independent Director*)

**Registered Office:**

38 Alexandra Terrace  
Singapore 119932

8 April 2026

To : The Shareholders of Secura Group Limited

Dear Sir/Madam

1. THE PROPOSED ADOPTION OF THE SCHEME;
2. THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE SCHEME AT A DISCOUNT;
3. THE PROPOSED ADOPTION OF THE PLAN; AND
4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.

#### 1. INTRODUCTION

##### 1.1 AGM

The Directors intend to seek Shareholders' approval at the AGM in relation to the following matters:

- (a) the proposed adoption of the Scheme;
- (b) the proposed grant of authority to offer and grant Options under the Scheme at a discount;
- (c) the proposed adoption of the Plan; and
- (d) the proposed adoption of the New Constitution of the Company,

(collectively, the "**Proposals**").

The purpose of this Appendix is to provide Shareholders with information relating to the Proposals.

Messrs Chang See Hiang & Partners is the legal adviser to the Company in relation to the Proposals.

The SGX-ST takes no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED ADOPTION OF THE SCHEME

#### 2.1 Background

The Company is proposing to adopt a new employee share option scheme, known as the “Secura Employee Share Option Scheme 2026” subject to Shareholders’ approval for the Scheme being obtained at the AGM. The Scheme will come into force and effect only upon receipt of Shareholders’ approval at the AGM for its adoption.

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing of and quotation for the new Shares to be allotted and issued pursuant to the Scheme, subject to Shareholders’ approval being obtained for the proposed adoption of the Scheme at the AGM. An announcement of the receipt of the approval in-principle from the SGX-ST on the listing and quotation of the new Shares (including the conditions that may be required to be fulfilled) will be made when such approval is obtained.

The approval of the listing and quotation of the new Shares by the SGX-ST, if granted, shall not be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the new Shares, the Scheme and the Plan.

Ordinary Resolution 9 relating to the proposed adoption of the Scheme will be tabled for Shareholders’ approval at the AGM.

#### 2.2 The Previous Scheme

The Company had a previous employee share option scheme known as the “Secura Employee Share Option Scheme” which was approved by Shareholders on 14 January 2016 (the “**Previous Scheme**”). The Previous Scheme was for a duration of 10 years from the date of its adoption and had expired on 14 January 2026.

The primary objective of the Previous Scheme was to recognise and reward employees and non-executive directors for their valuable contributions to the growth and success of the Group as well as to retain employees whose services were vital to the success of the Group. Details of the Previous Scheme can be found in the Company’s offer document dated 20 January 2016.

Under the Previous Scheme:

- (1) a total of 18,400,000 shares were reserved and allotted;
- (2) there were 7 participants; and
- (3) the options were not subject to any material conditions.

Options were granted to certain directors then of the Company on 9 May 2016 pursuant to the Previous Scheme, details of which are set out as follows:

## LETTER TO SHAREHOLDERS

Name	Aggregate options granted since commencement of the Previous Scheme	Options cancelled or lapsed since commencement of the Previous Scheme <sup>(1)</sup>	Aggregate options outstanding as at the Latest Practicable Date
Paul Lim Choon Wui	8,000,000	8,000,000	Nil
Lim Siok Leng	5,600,000	5,600,000	Nil
Dr Ho Tat Kin	1,200,000	1,200,000	Nil
Tan Wee Han	1,200,000	1,200,000	Nil
Lock Wai Han	800,000	800,000	Nil
Ong Pang Liang	800,000	800,000	Nil
Gary Ho Kuat Foong	800,000	800,000	Nil
<b>Total</b>	<b>18,400,000</b>	<b>18,400,000</b>	<b>Nil</b>

**Note:**

- (1) All the options granted under the Previous Scheme had lapsed following the cessation of the grantees as directors of the Company.

Since the commencement of the Previous Scheme:

- (a) no options have been granted to Controlling Shareholders and their associates;
- (b) no participant other than the above-mentioned directors of the Company has received 5.0% or more of the total options available under the Previous Scheme;
- (c) no options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted; and
- (d) no options had been granted at a discount.

No further options had been granted under the Previous Scheme since FY2016.

### 2.3 Rationale for the Scheme

The Scheme is a share incentive plan. The Scheme will provide eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The Scheme, which forms an integral and important component of a compensation plan, is designed to primarily reward and retain Employees and Non-Executive Directors whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding Employees and Non-Executive Directors who have contributed to the growth of the Group.

The objectives of the Scheme are as follows:

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## LETTER TO SHAREHOLDERS

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- (a) to motivate eligible Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instill loyalty to, and a stronger identification by eligible Participants with the long-term prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of eligible Participants with the interests of the Shareholders.

### 2.4 Rationale for Having Both the Scheme and the Plan

Unlike the Options granted under the Scheme, the Plan is designed to reward eligible Participants with Awards comprising fully paid Shares. The reason for having the Plan in addition to the Scheme is to give the Company greater flexibility in structuring the compensation packages of eligible Participants and providing an additional tool to motivate and retain staff members through the offering of compensation packages that are market competitive.

### 2.5 Overview of the Scheme

The complete Scheme Rules are set out in **Annexure A** to this Appendix, and a summary of the principal rules of the Scheme is set out in this section 2.5.

#### 2.5.1 Eligibility

Employees who (a) have been confirmed in their employment with the Group; (b) have attained the age of 21 years on or before the Date of Grant; and (c) are not undischarged bankrupts and have not entered into a composition with their respective creditors. Non-Executive Directors who satisfy the eligibility requirements shall also be eligible to participate in the Scheme.

For the purposes of determining eligibility to participate in the Scheme, the secondment of a confirmed Employee to another company within the Group or an Associated Company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time Employee of the Group.

For avoidance of doubt, (i) Controlling Shareholders and their associates; (ii) directors and employees of an Associated Company (other than those seconded to the Associated Company by the Group, where applicable); and (iii) directors and employees of the Company's parent company and its subsidiaries (other than companies within the Group), are not entitled to participate in the Scheme.

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other companies within the Group or by any Associated Company or otherwise.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

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## LETTER TO SHAREHOLDERS

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### 2.5.2 Limitation on the size of the Scheme

The aggregate number of Shares in respect of which Options may be offered to a Participant for subscription shall be determined by the Committee, in their absolute discretion. The Committee shall consider criteria such as the rank and responsibilities within the Group, performance, years of service/appointment and potential for future development of the Participant and the performance of the Group; and in respect of a Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Group.

The aggregate number of Shares which the Committee may grant Options on any date, when aggregated with:

- (a) the number of new Shares issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Options already granted under the Scheme; and
- (b) the number of Shares over which options and/or awards granted under any other share option or share incentive schemes implemented by the Company and for the time being in force (including the Plan),

shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant.

### 2.5.3 Duration

The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The Scheme may be terminated at any time by the Committee, at the discretion of the Committee, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company. The termination of the Scheme shall not affect Options which have been granted and accepted as provided in accordance with the Scheme Rules, whether such Options have been exercised (whether fully or partially) or not.

### 2.5.4 Grant of Options

Subject to the limitation as described in section 2.5.2, the Committee may grant Options at any time during the period when the Scheme is in force, provided that no Option shall be granted during the one (1) month period immediately preceding the date of announcement of the Company's half year and full year financial statements (as the case may be). In the event that an announcement on any matter of an exceptional nature involving unpublished price-sensitive information is made, Options may only be granted on or after the second (2<sup>nd</sup>) Market Day from the date on which such announcement is released.

Subject to the prevailing legislation and the Catalist Rules, the Committee shall decide, among others, in its absolute discretion and in relation to each Option:

- (a) the Participant;

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## LETTER TO SHAREHOLDERS

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- (b) the Date of Grant;
- (c) the number of Shares comprised in the Option granted;
- (d) the Option Exercise Price for each Share in respect of which an Option is exercisable;
- (e) the period during which an Option may be exercised; and
- (f) any other condition which the Committee may determine in relation to that Option, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Company may utilise Options as a means to reward Participants for their performance as well as to motivate them to continue to excel, in circumstances such as an economic downturn when wages (including cash bonuses and annual wage supplements) are frozen or cut, where Options could be granted to supplement cash rewards in lieu of larger cash bonuses or salary increments. Merit-based cash bonuses or rewards may also be combined with grants of Options or Incentive Options, as part of eligible Participants' compensation packages. The Scheme will provide Participants with an incentive to focus more on improving the profitability of the Group and encourage greater dedication and loyalty of the Participants, thereby enhancing Shareholders' value when these are eventually reflected through the price appreciation of the Shares.

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

### 2.5.5 Acceptance of Options

The grant of Options shall be accepted by the Grantee within 30 days from the Date of Grant and, in any event, not later than 5.00 p.m. (Singapore time) on the thirtieth (30<sup>th</sup>) day from such Date of Grant by completing, signing and returning the acceptance form in or substantially in the form set out in the Scheme Rules, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount as the Committee may require.

The grant of an Option, if not accepted in the manner as provided in the Scheme, shall upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

### 2.5.6 Option Exercise Price

Subject to any adjustment pursuant to section 2.5.11 of this Appendix, the Option Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price (being the Incentive Option), provided that:

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## LETTER TO SHAREHOLDERS

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- (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
- (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

### 2.5.7 Period to Exercise Options

The period for the exercise of an Option is the period commencing:

- (a) after the first (1<sup>st</sup>) anniversary of the Date of Grant and expiring on the tenth (10<sup>th</sup>) anniversary of such Date of Grant (or in relation to a Non-Executive Director, expiring on the fifth (5<sup>th</sup>) anniversary of such Date of Grant) in the case where the Options are exercisable at the Market Price; and
- (b) after the second (2<sup>nd</sup>) anniversary from the Date of Grant and expiring on the tenth (10<sup>th</sup>) anniversary of such Date of Grant (or in relation to a Non-Executive Director, expiring on the fifth (5<sup>th</sup>) anniversary of such Date of Grant) in the case where the Options are exercisable at a discount to the Market Price.

### 2.5.8 Exercise of Options

An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in the Scheme Rules, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the total amount payable in respect of the Shares for which that Option is exercised and any other documentation the Committee may require.

Subject to such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals or listing and quotation notice required from the SGX-ST, and compliance with applicable laws, the Scheme Rules, the Constitution and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

- (a) the allotment and issuance to the Participants of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance; and/or
- (b) the transfer of existing Shares to the Participants, including any Shares acquired by the Company pursuant to a share purchase mandate (if any) and/or held by the Company as treasury shares in accordance with applicable laws.

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the exercise of their Options, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares, the cash position of the Company, the projected cash needs of the Company, the dilution impact (if any), the cost to the Company of either issuing new Shares or purchasing existing Shares, and the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

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Shares acquired by Participants upon the exercise of Options will rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 2.5.9 Lapse of Options

An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct or breach of term of employment contract on the part of the Participant, as determined by the Committee in its discretion;
- (b) upon the Participant ceasing at any time to be in employment of the Group or ceasing to be a Non-Executive Director, as the case may be, for any reason whatsoever. For the avoidance of doubt, the secondment of a Participant between companies in the Group or an Associated Company shall not be regarded as a break in his employment or his having ceased to be in the employment of the Group;
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
- (d) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
- (e) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the Scheme have not been met.

For the purpose of section 2.5.9(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to section 2.5.9(b) in the event of any transfer of employment of a Participant between companies in the Group or an Associated Company.

In any of the following events, namely:

- (a) where the Participant ceases at any time to be in the employment of the Group by reason of:
  - (i) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the normal retirement age;
  - (iv) retirement before the normal retirement age with the consent of the Committee;or

for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Exercise Period or such other shorter period as the Committee may decide and

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upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void; and

- (b) where the Participant ceases at any time to be in the employment of any of the companies in the Group by reason of any other event approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Exercise Period or such other shorter period as the Committee may decide and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Participant within the relevant Option Exercise Period and upon the expiry of such period, the Option remaining unexercised shall immediately lapse and become null and void.

### 2.5.10 Take-over or Winding Up of the Company

Notwithstanding section 2.5.9 but subject to this section, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Option Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be.

If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding section 2.5.8 but subject to this section, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

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If an order is made for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

### 2.5.11 Adjustment Events

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

- (a) the Option Exercise Price in respect of the Shares comprised in Options to the extent unexercised;
- (b) the number of Shares comprised in Options to the extent unexercised and the rights attached thereto; and/or
- (c) the number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the record date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

Notwithstanding the above:

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

Upon any adjustment required to be made pursuant to the Scheme Rules, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the new Option Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

### 2.5.12 Administration of the Scheme

The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the

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Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as they think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

### 2.5.13 Modifications

Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby be entitled to not less than 75.0% of the number of all the Shares which would fall to be issued and/or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) any modification or alteration shall be made subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained above, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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

### 2.5.14 Disclosure in Annual Report

The following disclosures will be made by the Company in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
  - (i) Directors;
  - (ii) Controlling Shareholders and their associates (if applicable); and

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- (iii) Participants, other than those in (i) or (ii) above, who received 5% or more of the total number of Options available under the Scheme;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate number of Options granted since commencement of the Scheme to end of financial year under review	Aggregate number of Options exercised since commencement of the Scheme to end of financial year under review	Aggregate number of Options outstanding as at end of financial year under review
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- (c) in respect of Options granted to directors and employees of the parent company and its subsidiaries:
- (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme during the financial year under review; and
- (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review; and
- (d) the number of Incentive Options granted during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted;
- (e) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the above requirements is not applicable, an appropriate negative statement must be included in the annual report.

### 2.5.15 Abstention from Voting

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme and any modification thereof should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast in respect of the resolution. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the Scheme shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Scheme; and (b) the maximum discount which may be given in respect of any Option.

### 2.6 **Financial Effects of the Scheme**

The Scheme will increase the issued share capital to the extent of the new Shares that will be issued and allotted pursuant to the exercise of Options. Under the Singapore Financial Reporting Standard (International) ("**SFRS(I)**") 2, the fair value of employee services received

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in exchange for the grant of the Options would be recognised as an employee expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the Vesting Period is determined by reference to the fair value of each Option granted at the Date of Grant and the number of Options Vested by the Vesting Date, with a corresponding increase in equity. The fair value is normally estimated by applying the option pricing model at the Date of Grant of such Options, taking into account the terms and conditions of the grant of Options and recognised as a charge to the Company's income statement over the Vesting Period.

Before the end of the Vesting Period, at each balance sheet date, the entity revises its estimates of the number of Options that are expected to Vest by the Vesting Date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the Vesting Date, no adjustment to the income statement would be made. The proceeds net of any directly attributable transaction costs is credited to the share capital when the Options are exercised.

During the Vesting Period, the EPS would be reduced by both the expenses recognised and the potential Shares to be issued under the Scheme. When the Options are exercised, the NTA of the Group will be increased by the amount of cash received for exercise of the Options. On a per Share basis, the effect is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

There will be no cash outlay expended by the Company at the time of grant of such Options as compared to the payment of cash bonuses. However, as Shareholders may be aware, any Options granted to subscribe for new Shares (whether the exercise price is set at the market price of the Shares at the date of grant or otherwise) have a fair value at the time of grant. The fair value of an Option is an estimate of the amount that a willing buyer would pay a willing seller for the Option on the Date of Grant. Options are granted to participants at a nominal consideration of S\$1.00. Insofar as such Options are granted at a consideration that is less than their fair value at the time of grant, there will be a cost to the Company in that the Company will receive from the participant upon the grant of the Option a consideration that is less than the fair value of the Option.

The following sets out the financial effects of the Scheme:

(a) Share Capital

The Scheme will result in an increase in the Company's number of Shares in its issued share capital when new Shares are issued to Participants. The number of new Shares issued will depend on, among others, the size of the Options granted under the Scheme. Whether and when the Options granted under the Scheme will be exercised will depend on the exercise price of the Options, when the Options will Vest as well as the prevailing trading price of the Shares. In any case, the Scheme provides that the number of Shares which to be issued and/or transferred under the Scheme, when aggregated with the number of Shares over which options or awards are granted under the Plan, the Scheme and any other share option or share incentive schemes implemented by the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

If, in lieu of issuing new Shares, existing Shares are purchased for delivery or treasury shares are delivered to the Participants, there will be no impact on the number of issued Shares (excluding treasury shares and subsidiary holdings).

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(b) NTA

The issue of new Shares upon the exercise on the Options will increase the Company's consolidated NTA by the aggregate subscription cost of the new Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the exercise price is above the Company's consolidated NTA per Share, but dilutive otherwise. However, any dilutive impact arising from the Scheme on the Company's NTA per Share is not expected to be material in any given financial year.

(c) EPS

The Scheme will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares, to the extent that new Shares are allotted and issued pursuant to the exercise of the Options. However, any dilutive impact arising from the Scheme on the Company's consolidated EPS is not expected to be material in any given financial year.

### **3. THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE SCHEME AT A DISCOUNT**

Pursuant to Rule 846 of the Catalist Rules and the Scheme Rules, the maximum discount under the Scheme must not exceed 20.0% and the discount must be approved by shareholders in a separate resolution. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the Scheme at such discount for the duration of the Scheme.

Under the Scheme, the exercise price of Options granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Options with an exercise price set at a discount to the Market Price on a case-by-case basis. In determining whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as it may in its absolute discretion deem appropriate, including but not limited to (a) the performance of the Group, taking into account financial parameters such as net profit after tax, return on equity and earnings growth; (b) the years of service and individual performance of the eligible Participant; (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and (d) the prevailing market conditions. In the event that Incentive Options are granted, the discount shall not exceed 20.0% of the Market Price.

The ability to offer Options at a discount to the Market Price of the Shares will allow the Company flexibility in structuring the Options. Being able to offer Incentive Options is important in situations where it is more meaningful for the Company to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying a cash bonus, as these Incentive Options operate as a form of cashless reward from the Company, with a greater potential for capital appreciation than Options granted at the Market Price, or in situations where more compelling motivation is required in order to attract new talents into the Company and/or retain talented individuals.

The discretion to grant Incentive Options will provide the Company with a means to maintain the competitiveness of its compensation strategy. Therefore, the Company may utilise Incentive Options as an additional method for compensating employees and directors other than through salary, salary increments and cash bonuses. This will also enable the Company to introduce an effective manner of motivating Participants to maximise their performance,

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which will in turn create better value for Shareholders.

The ability to offer Incentive Options also allows the Company to grant Options on a more realistic and economically feasible basis to the Participants, especially in circumstances where the market price is unusually high due to buoyant market activity or inflated share price, thus ensuring that the Company maintains the competitiveness of its compensation strategy.

Further, because Incentive Options are subject to a longer minimum exercise period of two (2) years than those granted at the Market Price of one (1) year, holders of such Options are encouraged to have a long-term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company.

The Company believes that the proposed maximum 20.0% discount to Market Price for Options would be sufficient to allow for flexibility in the Scheme while minimising the potential dilutive effect to the Shareholders arising from the Scheme.

Ordinary Resolution 10 relating to the proposed grant of authority to offer and grant Options under the Scheme at a discount will be tabled for Shareholders' approval at the AGM. Shareholders should note that Ordinary Resolution 10 is conditional upon the passing of Ordinary Resolution 9. In the event that Ordinary Resolution 9 is not passed, Ordinary Resolution 10 will not be passed.

#### **4. THE PROPOSED ADOPTION OF THE PLAN**

##### **4.1 Background**

The Company is proposing to adopt a new performance share plan, known as the "Secura Performance Share Plan 2026" subject to Shareholders' approval for the Plan being obtained at the AGM. The Plan will come into force and effect only upon receipt of Shareholders' approval at the AGM for its adoption.

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing of and quotation for the new Shares to be allotted and issued pursuant to the Plan, subject to Shareholders' approval being obtained for the proposed adoption of the Plan at the AGM. An announcement of the receipt of the approval in-principle from the SGX-ST on the listing and quotation of the new Shares (including the conditions that may be required to be fulfilled) will be made when such approval is obtained.

Ordinary Resolution 11 relating to the proposed adoption of the Plan will be tabled for Shareholders' approval at the AGM.

The approval of the listing and quotation of the new Shares by the SGX-ST, if granted, shall not be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the new Shares, the Plan and the Scheme.

##### **4.2 The Previous Plan**

The Company had a previous performance share plan known as the "Secura Performance Share Plan" which was approved by Shareholders on 14 January 2016 (the "**Previous Plan**"). The Previous Plan was for a duration of 10 years from the date of its adoption and had expired on 14 January 2026.

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The Previous Plan aimed to motivate, recognise and reward contributions made by employees and non-executive directors. Details of the Previous Plan can be found in the Company's offer document dated 20 January 2016.

No performance shares had been granted or awarded pursuant to the Previous Plan since its adoption.

### 4.3 Rationale for the Plan

The Plan is a performance incentive scheme which will form an integral part of the Group's incentive compensation program. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding Employees and Non-Executive Directors who have contributed to the growth of the Group.

The objectives of the Plan are as follows:

- (a) to provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) to motivate each Participant to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;
- (d) to foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders; and
- (e) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

### 4.4 Overview of the Plan

The complete Plan Rules are set out in **Annexure B** to this Appendix, and a summary of the principal rules of the Plan, is set out in this section 4.4.

#### 4.4.1 Eligibility

Employees who (a) have been confirmed in their employment with the Group; (b) have attained the age of 21 years; and (c) are not undischarged bankrupts and have not entered into a composition with their respective creditors. Non-Executive Directors who satisfy the eligibility requirements shall also be eligible to participate in the Plan.

For the purposes of determining eligibility to participate in the Plan, the secondment of a confirmed Employee to another company within the Group or an Associated Company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time Employee of the Group.

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For avoidance of doubt, (i) Controlling Shareholders and their associates; (ii) directors and employees of an Associated Company (other than those seconded to the Associated Company by the Group, where applicable); and (iii) directors and employees of the Company's parent company and its subsidiaries (other than companies within the Group), are not entitled to participate in the Plan.

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other companies within the Group or by any Associated Company or otherwise.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

#### 4.4.2 Limitation on the size of the Plan

The aggregate number of Shares which the Committee may grant Awards on any date, when aggregated with:

- (a) the number of new Shares issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Awards already granted under the Plan; and
- (b) the number of Shares over which options and/or awards granted under any other share option or share incentive schemes implemented by the Company and for the time being in force (including the Scheme),

shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant.

#### 4.4.3 Duration

The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The Plan may be terminated at any time by the Committee at the discretion of the Committee, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder. The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

#### 4.4.4 Grant of Awards

Subject to the limitation as described in section 4.4.2, the Committee may grant Awards at any time during the period when the Plan is in force, provided that no Award shall be granted during the one (1) month period immediately preceding the date of announcement of the Company's half year and full year financial statements (as the case may be). In the event that an announcement on any matter of an exceptional nature involving unpublished price-sensitive information is made, Awards may only be granted on or after the second (2<sup>nd</sup>) Market Day from the date on which such announcement is released.

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Subject to the prevailing legislation and the Catalist Rules, the Committee shall decide, among others, in its absolute discretion, in relation to each Award:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed Vesting Period(s);
- (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;
- (f) in the case of a Performance-related Award, the Performance Period and the Performance Condition; and
- (g) any other condition which the Committee may determine in relation to that Award, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Performance Condition in relation to each Award will be determined by the Committee in its discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group, as well as criteria such as the past and current performance, number of years of service, market conditions, scope of work and responsibilities of such Participant and any other qualitative factors.

The Committee may amend or waive the Vesting Period(s) and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:

- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
  - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
  - (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled,

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

Participants are not required to pay for the grant of Awards.

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An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a participant shall do, suffer or permit any such act or thing as a result of which he/she would or might be deprived of any rights under an Award without the prior approval of the Committee, that Award shall immediately lapse.

### 4.4.5 Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within 30 days from the Date of Grant. The Participant may accept or refuse the whole but not part of the Award offered. If the grant of an Award is not accepted by the Participant within 30 days from the Date of Grant, the Award offered shall, upon the expiry of the aforementioned period, automatically lapse and shall forthwith become void and cease to have effect.

### 4.4.6 Events prior to the Vesting Date

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

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Group or ceasing to be a Non-Executive Director, as the case may be. For the avoidance of doubt, the secondment of a Participant between companies in the Group or an Associated Company shall not be regarded as a break in his employment or his having ceased to be in the employment of the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Awards,

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

- (i) death of the Participant;
- (ii) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
- (iii) any other ground where the release of the Award has been approved by the Committee in writing,

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

In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, the Committee may consider at its discretion, whether or not to release such Award and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to

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release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the performance condition(s) (if any) has (have) been satisfied. Where such Award is Released, the Committee will, as soon as practicable after such release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with the Plan Rules.

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

- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
- (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
- (c) a scheme of arrangement or compromise between the Company and its Shareholders is sanctioned by a court under the Companies Act;
- (d) an order for the compulsory winding-up of the Company is made; or
- (e) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of the Company being made,

the Committee can consider, at its discretion, whether or not to Release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has elapsed and the extent to which the Performance Condition has been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such new Shares and/or transfer of treasury shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the Plan Rules.

#### 4.4.7 Release of Awards

In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be an Employee or a Non-Executive Director from the Date of Grant up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the performance condition(s)) of the Shares to which such Participant's Award relates in accordance with the Release schedule specified in respect of the Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the performance condition(s) if the Committee decides that a changed performance condition would be a fairer measure of

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performance.

Subject to such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required or listing and quotation notice from the SGX-ST, and compliance with applicable laws, the Plan Rules, the Constitution and the Catalyst Rules, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of:

- (a) the allotment and issuance to the Participants of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance; and/or
- (b) the transfer of existing Shares to the Participants, including any Shares acquired by the Company pursuant to a share purchase mandate (if any) and/or held by the Company as treasury shares in accordance with applicable laws.

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the Release of their Awards, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares, the cash position of the Company, the projected cash needs of the Company, the dilution impact (if any), the cost to the Company of either issuing new Shares or purchasing existing Shares, and the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon Release of their Awards would materially impact the Market Price of the Shares.

Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

New Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank for all entitlements including any dividends or other distributions declared or recommend in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date and shall in all other respects rank *pari passu* with the other existing Shares then in issue.

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

#### 4.4.8 Adjustment Events

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

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- (a) the number of Award Shares to the extent not yet Vested and the rights attached thereto;
- (b) the number of Shares over which future Awards may be granted under the Plan; and/or
- (c) the maximum number of Shares which may be issued pursuant to Awards granted under the Plan,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the Vesting Date of the Award but the Record Date relating to such variation precedes such Vesting Date and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

Notwithstanding the above:

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

Upon any adjustment required to be made pursuant to the Plan Rules, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.

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

#### 4.4.9 Administration of the Plan

The Plan shall be administered by the Committee in its absolute discretion with such powers

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and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.

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

#### 4.4.10 Modifications

Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby be entitled to not less than 75.0% of the aggregate number of the Shares which would fall to be Vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
- (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) any modification or alteration shall be made subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained above, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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

#### 4.4.11 Disclosure in Annual Report

The following disclosures will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:

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- (i) Directors;
- (ii) Controlling Shareholders and their associates (if applicable); and
- (iii) Participants, other than those in (i) and (ii) above, who received Awards comprising Shares representing 5% or more of the total number of Shares available under the Plan;

Name of Participant	Awards granted during financial year under review (including terms)	Aggregate number of Awards granted since commencement of the Plan to end of financial year under review	Aggregate number of Awards Vested since commencement of the Plan to end of financial year under review	Aggregate number of Awards not yet Vested as at end of financial year under review

- (c) in respect of Awards granted to directors and employees of the parent company and its subsidiaries:
  - (i) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Plan during the financial year under review; and
  - (ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review; and
- (d) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the above requirements is not applicable, an appropriate negative statement must be included in the annual report.

#### 4.4.12 Abstention from Voting

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan and any modification thereof should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast in respect of the resolution. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Plan; and (b) their participation in the Plan and any grant of Awards to them.

#### 4.5 **Financial Effects of the Plan**

The Plan is considered a share-based payment that falls under SFRS(I) 2 (*Share-based Payment*) where Participants will receive Shares and the awards will be accounted for as

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equity- settled share-based payment transactions, as described in the following section.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to profit or loss over the period between the Date of Grant and the Vesting Date of an Award. The total amount of the charge over the Vesting Period (including the performance period) is determined by reference to the fair value of each Award granted at the Date of Grant and the number of Shares Vested at the Vesting Date, with a corresponding increase in equity. Performance conditions, other than market conditions, shall be taken into account by adjusting the number of Shares included in the measurement of the transaction amount. During the Vesting Period, as at each financial year end, charge to the profit or loss will be recognised based on the best estimate of the number of shares expected to Vest and shall revise that estimate, if necessary, with a corresponding adjustment in equity. After the Vesting Date, no adjustment to the charge to the profit or loss is made.

The amount charged to profit or loss would be the same whether the Company settles the Awards by issuing new Shares or by purchasing existing Shares. The amount of the charge to the profit or loss also depends on whether or not the Performance Condition attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Condition is a market condition, the probability of the Performance Condition being met is taken into account in estimating the fair value of the Award granted at the Date of Grant, and no adjustments to amounts charged to profit or loss are made if the market condition is not met.

However, if the Performance Condition is not a market condition, the fair value per Share of the Awards granted at the Date of Grant is used to compute the amount to be charged to the profit or loss at each accounting date, based on an assessment by the Chief Financial Officer of the Group at that date of whether the non-market conditions would be met to enable the awards to Vest. Thus, where the performance conditions do not include a market condition, there would be no cumulative charge to the profit or loss if the awards do not ultimately Vest.

The following sets out the financial effects of the Plan:

(a) Share Capital

The Plan will result in an increase in the Company's number of Shares in its issued share capital when new Shares are issued to Participants. The number of new Shares allotted and issued will depend on, among others, the size of the Awards granted under the Plan. In any case, the Plan provides that the number of Shares which may be issued or transferred pursuant to Awards granted under the Plan, when aggregated with the number of Shares over which options or awards are granted under the Plan, the Scheme and any other share option or share incentive schemes implemented by the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

If, in lieu of issuing new Shares, existing Shares are purchased for delivery or treasury shares are delivered to the Participants upon the Vesting of their respective Awards, or if the relevant Awards are not Vested, there will be no impact on the number of issued Shares (excluding treasury shares and subsidiary holdings).

(b) NTA

As described in section 4.5(c) below on EPS, the Plan is likely to result in a charge to the profit or loss of the Company over the period from the date of grant to the Vesting

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Date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2 (*Share-based Payment*). When new Shares are issued under the Plan, there would be no effect on the NTA due to the offsetting effect of expenses recognized and the increase in share capital.

If, in lieu of issuing new Shares, existing Shares are delivered to the Participants upon the Vesting of their respective Awards, the NTA will be impacted by the cost of the Shares purchased. However, any dilutive impact arising from the Plan on the Company's NTA per Share is not expected to be material in any given financial year. It should be noted that the delivery of Shares to Participants under the Plan will generally be contingent upon the Participants meeting the prescribed conditions attaching to said Award.

(c) EPS

The Plan is likely to result in a charge to earnings over the period from the Date of Grant to the Vesting Date, computed in accordance with SFRS(I) 2 (*Share-based Payment*). The allotment and issue of new Shares under the Plan will have a dilutive impact on the consolidated EPS.

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

It should again be noted that the delivery of Shares to Participants of the Plan will generally be contingent upon the Participants meeting the prescribed conditions attaching to such Awards.

### 5. RATIONALE FOR PARTICIPATION BY NON-EXECUTIVE DIRECTORS IN THE SCHEME AND THE PLAN

Although Non-Executive Directors are not involved in the day-to-day running of the Group's business, they, nonetheless, play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The participation by the Non-Executive Directors in the Scheme and the Plan will provide the Company with a further avenue to acknowledge and recognise their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment.

In order to minimise any potential conflict of interests and not to compromise the independence of the Non-Executive Directors, the Company intends to grant only a nominal number of Options and/or Awards under the Scheme and the Plan respectively to such Non-Executive Directors and they will primarily continue to be remunerated for their services by way of directors' fees. It is envisaged that the Options and/or Awards that may be granted to the Non-Executive Directors will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the Scheme and the Awards available under the Plan. It is not the intention of the Board that the Independent Directors be over-compensated under the Scheme and the Plan to the extent that their independence will be compromised. Any Options and/or Awards to be granted under the Scheme and the Plan to any Independent Directors will be measured and balanced against the considerations of whether such Options and/or Awards could interfere or be reasonably perceived to interfere with the exercise of the Independent Director's independent business judgment. Taking the foregoing into consideration, the Board is of the view that the Scheme and the Plan will not compromise the

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objectivity and independence of Independent Directors.

Non-Executive Directors will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Options and/or Awards to him is being considered.

### **6. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

#### **6.1 Rationale**

The Company is proposing to adopt the New Constitution to streamline the Existing Constitution, to update the provisions in the Existing Constitution for compliance with the Catalist Rules and changes to the Companies Act in recent years and to incorporate amendments to clarify certain provisions in the Existing Constitution. Accordingly, the Company proposes, subject to the approval of the Shareholders at the AGM, to adopt the New Constitution (a blackline copy against the provisions of the Existing Constitution is set out in **Annexure C** to this Appendix) in place of the Existing Constitution.

#### **6.2 Amendments to the Companies Act**

The 2014 Amendment Act which was passed by Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the "constitution".

The 2017 Amendment Act which was passed by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. The key changes under the 2017 Amendment Act include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

Additionally, the 2020 Revised Edition of Acts of Singapore took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

The 2023 Amendment Act, which was passed by Parliament on 9 May 2023 and took effect on 1 July 2023, introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in a company's constitution.

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### 6.3 The New Constitution

Pursuant to Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”).

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the changes under the prevailing law and regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules. In addition, the Company is taking this opportunity to include provisions to address the personal data protection regime in Singapore, and to streamline, rationalise and refine the language used in and to amend certain other provisions in the New Constitution.

**Annexure C** sets out the revisions to the provisions in the Existing Constitution as compared with the proposed New Constitution, with the revisions shown in blackline.

Special Resolution 12 relating to the proposed adoption of the New Constitution will be tabled for Shareholders’ approval at the AGM. The New Constitution, if so approved at the AGM, shall take effect from the date of the AGM.

### 6.4 Summary of Principal Provisions of the New Constitution

The following is a summary of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. It should be read in conjunction with the New Constitution, a copy of which is blacklined against the Existing Constitution that is set out in **Annexure C** to this Appendix. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

#### 6.4.1 The Companies Act

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act, 2017 Amendment Act and/or the 2023 Amendment Act.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

##### (a) **Provisions in the Memorandum of Association of the Existing Constitution**

For consistency with the Companies Act, it is proposed that the heading “Memorandum of Association” contained in the Existing Constitution be deleted, and such relevant provisions in the Memorandum of Association be incorporated as new Articles in the New Constitution. Accordingly, paragraphs 1, 2, 3, 4 and 5 of the Memorandum of Association shall be re-numbered as Articles 3, 4, 6, 5 and 12 of the New Constitution, respectively, with relevant modifications.

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(b) **Article 1 of the Existing Constitution**

The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, be removed in the New Constitution.

(c) **Article 2 of the Existing Constitution**

Article 2, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:

- (i) a revised definition of “Auditor” to refer to the auditor of the Company for the time being as appointed in accordance with the Companies Act;
- (ii) a new definition of “Chief Executive Officer” which replaces “Managing Directors” in the New Articles;
- (iii) a new definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being filed and submitted in either physical or electronic form;
- (iv) a new definition of “this Constitution” to refer to the constitution of the Company from time to time. Consequently, all references to “these presents” in the New Articles are substituted with “this Constitution”;
- (v) 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;
- (vi) a revised provision stating that the expression “Secretary” includes 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, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons;
- (vii) a new definition of “Stock Exchange” to refer to any securities exchange upon which the shares of the Company are listed;
- (viii) a revised provision to include the expressions “current address”, “relevant intermediary” and “treasury shares” to the existing expressions “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution”, “Register of Members” and “Special Resolution”, which shall all have the meanings ascribed to them respectively in the Companies Act. In relation to the expressions “current address”, and “relevant intermediary”, these follow the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;

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- (xi) a 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 2014 Amendment Act;
  - (ix) a new provision stating that any reference in the Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted; and
  - (ixi) a new provision stating that the headnotes and marginal notes are inserted for convenience only and shall not affect the construction of the Constitution.
- (d) **New Article 7(A).** Article 7(A) provides that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution (as opposed to in the resolution creating the same). This is in line with the new Section 64A of the Companies Act (as introduced by the 2014 Amendment Act), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. This is also in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (e) **New Article 7(B).** Article 7(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (f) **Article 11(B).** Article 11(B) provides, *inter alia*, that the Company may, by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares (whether by way of rights, bonus or otherwise) and/or make or grant offers, agreements or options that may require Shares to be issued, provided, *inter alia*, that the aggregate number of shares to be issued pursuant to such authority is subject to such limit as may be prescribed by the SGX-ST.
- (g) **Article 12 (Article 8 of the Existing Constitution).** Article 12, which relates to the Company’s power to alter its share capital by way of consolidation, subdivision and/or redenomination, has new and/or updated 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 (as introduced by the 2014 Amendment Act), which sets out the procedure for such redenominations; 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 (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions.
- (h) **Article 14 (Article 10 of the Existing Constitution).** Article 14 has been updated to clarify that upon cancellation of any share purchased or acquired by the Company, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where the cancelled shares were purchased or acquired out of capital, the share capital of the Company shall be reduced accordingly.

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(i) **Article 22 (Article 18 of the Existing Constitution).** Article 22 has been amended with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. While Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal, and pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed (i) on behalf of the Company by a Director and a Secretary of the Company; (ii) on behalf of the Company by at least two Directors; or (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature. Consequential changes have accordingly been made to Article 125 (Article 119 of the Existing Constitution). In addition, Article 124 (Article 118 of the Existing Constitution) and Article 126 (Article 120 of the Existing Constitution) are revised to make clear that the provision is applicable only if the Company has a common seal.

(j) **Article 55 (Article 51 of the Existing Constitution).** Article 55, which relates to the time-frame for holding annual general meetings, has been revised to remove the requirement that an annual general meeting must be held once in every year and not more than 15 months after the holding of the last Annual General Meeting of the Company. Instead, Article 55 has been revised to provide that an annual general meeting shall be held in accordance with the provisions of the Companies Act. Pursuant to Section 175 of the Companies Act (as amended pursuant to the 2017 Amendment Act), the interval between the end of the Company's financial year and the date of the Company's annual general meeting shall not exceed four months. The change is in line with Section 175 of the Companies Act and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding annual general meetings.

In determining the time and place of an annual general meeting, the Directors are also required to comply with Rule 707(1) of the Catalist Rules which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year, and Rule 730A(1) of the Catalist Rules, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore (being the jurisdiction of its incorporation). Article 55 has also been updated to provide that the Company may hold its general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as paragraph 2.1 of the Practice Note 7E of the Catalist Rules.

(k) **Article 59 (Article 55 of the Existing Constitution).** Article 59 relates to the routine business that is transacted at an annual general meeting and is revised/updated as follows: (i) Article 59(b) is updated to "receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements" for consistency with the updated terminology in the Companies Act; (ii) expand/update the routine business items to include, under Article 59(d) appointing or re-appointing the Auditor; and under Article 59(f) fixing the remuneration of the Directors proposed to be paid in respect of their office under Article

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## LETTER TO SHAREHOLDERS

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86 and/or Article 87; and (iii) make it clear that all other business not specified in Article 59 which is to be transacted at any general meeting of the Company shall be deemed to be special business.

- (l) **Article 62 (Article 58 of the Existing Constitution).** Article 62 relates to quorum at general meetings. Article 62 is revised to clarify that a proxy representing more than one member shall only count as one member for the purpose of determining the quorum.
- (m) **Article 67 (Article 63 of the Existing Constitution).** Article 67(A) is revised to provide that all resolutions at general meetings shall be voted by poll. Article 67(B), 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 not less than five members to two members present in person or by proxy, from 10% of the total voting rights of all the members having the right to vote at the meeting to 5% of the total voting rights of all the members having the right to vote at the meeting or 5% of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act (as amended pursuant to the 2014 Amendment Act).
- (n) **Articles 71, 77 and 79 (Articles 67, 73 and 75 of the Existing Constitution).** These Articles, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
  - (i) Article 71(A) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (ii) Article 71(B) is a new provision which relates to in absentia voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders;
  - (iii) Article 77(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is not a “relevant intermediary” may appoint not more than two proxies to attend, speak and vote at the same general meeting. A Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);

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- (iv) Article 77(B) 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 72 hours before (previously, the cut-off time of 48 hours before) the time of the relevant general meeting. Consequential changes have also been made in Article 71 (Article 67 of the Existing Constitution) 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 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA (as inserted by the 2014 Amendment Act); and
- (v) Article 79(A) provides that the cut-off time for the deposit of proxies will be 72 hours (previously 48 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 2014 Amendment Act.

In relation to the submission of proxies, the new Article 79(B) facilitates the submission of instruments appointing proxies through electronic communication. In particular, 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 Article 79(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 79(A)(a) shall apply.

- (o) **Articles 93, 94, 95 and 96 (Articles 88, 89, 90 and 91 of the Existing Constitution).** Articles 93, 94, 95 and 96 relate to the appointment, retirement, remuneration and powers of a Chief Executive Officer (or equivalent position) of the Company and replace equivalent provisions in the Existing Constitution relating to appointment, retirement, remuneration and powers of a Managing Director of the Company. This is in line with the new definition of "Chief Executive Officer" as introduced by the 2014 Amendment Act.
- (p) **Articles 141 and 142 (Articles 135 and 135A of the Existing Constitution).** Article 141(A), which relates to the Company's power to capitalise reserves, has been updated to permit the issue of bonus shares for which no consideration is payable to the Company (in addition to issuing bonus shares by way of capitalisation of any amount standing to the credit of the Company's reserve accounts), and (ii) to replace the reference to "unissued" shares of the Company with references to "new" shares of the Company, following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.

Article 142 sets out provisions which permit the Directors to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any shares towards the paying up in full of new shares, not only for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting, and is amended to include also for (ii) non-executive Directors as part of their remuneration under Article 86 and/or Article 87 of the New Constitution approved by Shareholders in general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

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- (q) **Articles 144 and 145 (Articles 137 and 138 of the Existing Constitution).** Article 144 obliges the Directors to prepare and lay before the Company in general meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The reference to the “financial statements” in Article 144, instead of “profit and loss account”, is consistent with the updated terminology in the Companies Act. Similar updates are made in Article 145.

Article 145 which relates to the sending of the Company’s financial statements and related documents to Shareholders, has been updated to provide that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalyst Rules which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

- (r) **Article 148 (Article 141 of the Existing Constitution).** Article 148, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

Under Section 387C, notices and documents may be sent using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the Company. In this regard:

- (i) there is “express consent” if a Shareholder expressly agrees with the Company that notices and documents may be sent to him using electronic communications;
- (ii) Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (A) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (B) the Shareholder fails to make an election within the time so specified; and
- (iii) Section 387C stipulates that there is “implied consent” if the constitution (A) provides for the use of electronic communications and specifies the manner in which the electronic communications is to be used, and (B) 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.

With respect to the use of the deemed consent and implied consent regimes in paragraphs (ii) and (iii) above, it should be noted that certain safeguards are prescribed under the new Regulation 89C of the Companies Regulations on the use of electronic communications under Section 387C. Accordingly, the following provisions are included in Article 148:

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- (A) Article 148(B) provides that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time;
- (B) Article 148(C) provides that 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 new Section 387C); and
- (C) Article 148(D) provides that notwithstanding Article 148(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder 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 (this is the deemed consent regime permitted under new Section 387C of the Companies Act).

Article 148(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed to have been sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Under Article 148(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (i) by sending such separate notice to Shareholders personally or by post, (ii) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (iii) by way of advertisement in the daily press, and/or (iv) by way of announcement on the SGX-ST.

It should also be noted that Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C. With effect from 1 July 2023, Section 387B (vide the 2023 Amendment Act) further excludes any share certificate, debenture, certificate of any other interest in a company or instrument of transfer of any share, debenture or other interest, from the application of Section 387C.

The Catalist Rules of the SGX-ST were also amended, with effect from 31 March 2017, to permit listed issuers to, pursuant to Rules 1205 to 1209 of the Catalist Rules, send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the Catalist Rules. Among others:

- (l) Rule 1206(1)(b) of the Catalist Rules prescribes certain safeguards with respect to the use of the deemed consent regime, namely that

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## LETTER TO SHAREHOLDERS

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before sending any notice by way of electronic communications to a shareholder who is deemed to have consented, the issuer must have given separate notice in writing to the shareholder on at least one occasion that:

- (a) the shareholder has a right to elect, within a time specified in the notice, whether to receive notices and documents in either electronic or physical copies;
  - (b) if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
  - (c) the manner in which electronic communications will be used is the manner specified in the constitution of the issuer;
  - (d) the election is a standing election, but the shareholder may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
  - (e) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent;
- (II) Rule 1207 of the Catalist Rules provides that issuers shall send the following documents to shareholder by way of physical copies: (i) forms or acceptance letters that shareholder may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rule 1208 and Rule 1209 of the Catalist Rules (as described above in paragraphs (III) and (IV) below);
- (III) Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request; and
- (IV) Rule 1209 of the Catalist Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification notifying of: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

Therefore, notwithstanding the foregoing, a provision has also been included in Article 145 to provide that the use of electronic communications for sending

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## LETTER TO SHAREHOLDERS

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notices or documents to Shareholders required or permitted to be sent under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

- (s) **Article 156 (Article 147 of the Existing Constitution).** Article 156, which relates to Directors' indemnification, has been aligned with the Companies Act, and 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 or officer of the Company against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, as amended pursuant to the 2014 Amendment 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.

Article 156 has also been updated to further clarify that the indemnity shall not include indemnity for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as permitted by Sections 172A and 172B of the Companies Act. This is in line with Section 172(2) of the Companies Act.

### 6.4.2 Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the Catalist Rules prevailing at the time of amendment.

The following Articles have been updated to ensure consistency with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

- (a) **Articles 67(A) and 68 (Articles 63 and 64 of the Existing Constitution).** Article 67(A), 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). This change is in line with Rule 730A(2) of the Catalist Rules. Consequential changes have been made to Article 68.
- (b) **Articles 97 and 100 (Articles 92 and 95 of the Existing Constitution).** Article 97, which relates to the vacating of office of a Director in certain events, additionally provides that the office of a Director shall be vacated if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

Article 100, which relates to the filling of the office vacated by a retiring Director in certain default events, has also been updated to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

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### 6.4.3 General

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Articles 97(e) (Article 92(d) of the Existing Constitution).** Article 97 relates to when the office of a Director is to be vacated. Article 97(e) has been updated to substitute the reference to a Director who is of unsound mind to a Director who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Articles 78 and 79 (Articles 74 and 75 of the Existing Constitution).** Article 78, which relates to the execution of proxies, 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 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.

Article 79, which relates to deposit of proxies, contains new provisions for the purpose 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, including new provisions which authorise the Directors to specify the means through which instruments appointing a proxy may be submitted by electronic communications.
- (c) **Article 98 (Article 93 of the Existing Constitution).** Article 98, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Article 99 and are in addition to any Director retiring pursuant to Article 105.
- (d) **Article 107(A) (Article 101(A) of the Existing Constitution).** Article 107(A), which relates to the meetings of directors, has been updated to provide that the accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. The updated provision has been included with a view to ensuring that minor procedural irregularity does not invalidate the proceedings of such meetings.
- (e) **New Article 154.** Article 154 is a new provision which requires every member of the Company who is not for the time being in Singapore, within 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 Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served. This obviates the issue relating to the address where service of process should be effected at and, accordingly, whether there is effective service of process. In addition, if there is no place of service within Singapore, it would be necessary to apply to the court to serve processes out of Singapore.
- (f) **New Article 158.** Article 158 relates to the personal data of Shareholders. In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only

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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. The new Article 158 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.

### 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares, as extracted from the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Khojama Kalimuddin	-	-	-	-
Kan Kheong Ng	50,000	0.01	-	-
Lim Hoi Leong	-	-	-	-
Goh Yi Shun, Joshua	-	-	-	-
Christina Teo Tze Wei (Zhao Ziwei)	-	-	-	-
Wilson Sam	-	-	-	-

  

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Kestrel Investments Pte Ltd	165,928,900	41.48	-	-
Lim Eng Hock <sup>(2)</sup>	-	-	165,928,900	41.48
City Developments Limited	27,294,900	6.82	-	-
Hong Leong Investment Holdings Pte. Ltd. <sup>(3)</sup>	-	-	27,294,900	6.82

**Notes:**

- (1) Based on the total number of issued Shares of 400,002,000 (excluding treasury shares) as at the Latest Practicable Date.
- (2) Lim Eng Hock has a direct interest in the entire issued share capital of Kestrel Investments Pte Ltd and is deemed interested in the 165,928,900 Shares held by Kestrel Investments Pte Ltd by virtue of Section 4 of the SFA.
- (3) Hong Leong Investment Holdings Pte. Ltd. is deemed interested in the 27,294,900 Shares held by City Developments Limited by virtue of Section 4 of the SFA.

### 8. DIRECTORS' RECOMMENDATION

#### 8.1 The proposed adoption of the Scheme, the proposed grant of authority to offer and grant Options under the Scheme at a discount and the proposed adoption of the Plan

As at the Latest Practicable Date, as all of the Directors are eligible to participate in, and are therefore interested in the proposed adoption of the Scheme, the proposed grant of authority to offer and grant Options under the Scheme at a discount and the proposed adoption of the Plan, they have therefore refrained from making any recommendation as to how an independent Shareholder should vote in respect of the proposed adoption of the Scheme, the proposed grant of authority to offer and grant Options under the Scheme at a discount and the proposed adoption of the Plan, being Ordinary Resolutions 9, 10 and 11 respectively, as set out in the Notice of AGM.

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## LETTER TO SHAREHOLDERS

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### 8.2 The proposed adoption of the New Constitution

The Directors, having considered the rationale and terms of the proposed adoption of the New Constitution, are of the opinion that the proposed adoption of the New Constitution is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution relating to the proposed adoption of the New Constitution, as set out in the Notice of AGM.

#### Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposals, should carefully consider and review the rationale, benefits and financial effects, where applicable, relating to the Proposals, and all other relevant information set out in this Appendix.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt about the contents of this Appendix or as to the course of action he should take or may require specific advice in relation to his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax or other professional adviser(s).

### 9. 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 Proposals, the Company and its subsidiaries, 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.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 38 Alexandra Terrace Singapore 119932, during normal business hours from the date of this Appendix up to and including the date of the AGM:

- 10.1 the Existing Constitution;
- 10.2 the 2025 Annual Report;
- 10.3 the Scheme Rules as set out in **Annexure A** to this Appendix; and
- 10.4 the Plan Rules as set out in **Annexure B** to this Appendix.

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## LETTER TO SHAREHOLDERS

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The 2025 Annual Report may also be accessed at the Company's website at the URL <https://securagroup.com.sg/investors-and-media/#event-calendar> and the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Yours faithfully  
For and on behalf of the Board of Directors of  
**Secura Group Limited**

Mr Khojama Kalimuddin  
Chairman and Independent Director

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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**1. NAME OF THE SCHEME**

The Scheme shall be called the "Secura Employee Share Option Scheme 2026".

**2. DEFINITIONS**

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

**"Adoption Date"** : The date on which the Scheme is adopted by the Company in general meeting

**"Aggregate Subscription Cost"** : The total amount payable for Shares which may be subscribed on the exercise of an Option

**"associate"** : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:

(i) his Immediate Family;

(ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30.0% or more; and

(b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more

**"Associated Company"** : A company in which at least 20.0% but not more than 50.0% of the shares are held by the Company or the Group

**"Auditors"** : The auditors of the Company for the time being

**"Board"** : The board of directors of the Company

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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<b>"Catalist"</b>	:	The Catalist Board of the SGX-ST, the sponsor-supervised listing platform of the SGX-ST
<b>"Catalist Rules"</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Committee"</b>	:	The Nominating and Remuneration Committee of the Company, being the Committee duly authorized, appointed and nominated by the Board from time to time to administer the Scheme
<b>"Companies Act"</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>"Company"</b>	:	Secura Group Limited
<b>"Constitution"</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>"control"</b>	:	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>"Controlling Shareholder"</b>	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in a company (unless otherwise determined by SGX-ST); or (b) in fact exercises control over a company
<b>"Date of Grant"</b>	:	The date on which the Option is granted pursuant to Rule 6
<b>"Director"</b>	:	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
<b>"Employee"</b>	:	A confirmed employee or an Executive Director of the Group selected by the Committee to participate in the Scheme
<b>"Executive Director"</b>	:	A director for the time being of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary
<b>"Grantee"</b>	:	The person to whom an offer of an Option is made

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<b>"Group"</b>	:	The Company and its Subsidiaries
<b>"Incentive Option"</b>	:	An Option granted with the Option Exercise Price set at a discount to the Market Price
<b>"Independent Director"</b>	:	An independent director of the Company and one who does not fall under any of the categories set out in Rule 406(3)(d) of the Catalist Rules
<b>"Immediate Family"</b>	:	A person's spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
<b>"Listing Manual"</b>	:	Listing Manual of the SGX-ST
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"Market Price"</b>	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<b>"Market Price Option"</b>	:	An Option granted with the Option Exercise Price set at the Market Price
<b>"Non-Executive Director"</b>	:	A director of the Company and/or any of its Subsidiaries, other than one who performs an executive function (including Independent Directors and Non-Independent Directors)
<b>"Option"</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the Scheme
<b>"Option Exercise Period"</b>	:	Has the meaning ascribed to that term in Rule 8.2
<b>"Option Exercise Price"</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 7, as adjusted in accordance with Rule 11
<b>"Participant"</b>	:	A person who has been or will be granted an Option pursuant to the Scheme

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- "Record Date" : The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
- "Rules" : The rules of the Scheme
- "Scheme" : The Secura Employee Share Option Scheme 2026, as may be modified or altered from time to time
- "Securities Account" : The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
- "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, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
- "SGX-ST" : Singapore Exchange Securities Trading Limited
- "Shares" : Ordinary shares in the capital of the Company
- "Subsidiary" : A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act
- "S\$" and "cents" : Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
- "%" : Per centum or percentage
- 2.2 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Scheme is a reference to Singapore time.

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- 2.5 Any reference in the Scheme 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 or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act.

### **3. OBJECTIVES OF THE SCHEME**

The Scheme is a share incentive plan. The Scheme is proposed on the basis that it is important to retain Employees and Non-Executive Directors whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding Employees and Non-Executive Directors who have contributed to the growth of the Group.

The objectives of the Scheme are as follows:

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

### **4. ELIGIBILITY OF PARTICIPANTS**

- 4.1 An Employee's eligibility to participate in the Scheme shall be at the absolute discretion of the Committee. Such person must:
- (a) be confirmed in his employment with the Group;
  - (b) have attained the age of 21 years on or before the Date of Grant; and
  - (c) not be an undischarged bankrupt and must not have entered into a composition with his creditors.
- 4.2 Non-Executive Directors who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Scheme.
- 4.3 For the purposes of determining eligibility to participate in the Scheme, the secondment of a confirmed Employee to another company within the Group or an Associated Company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time Employee of the Group.
- 4.4 Controlling Shareholders and their associates, directors and employees of an Associated Company (other than those seconded to the Associated Company by the Group, where applicable) and directors and employees of the Company's parent company and its subsidiaries (other than companies within the Group) are not entitled to participate in the

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Scheme.

- 4.5 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other companies within the Group or by any Associated Company or otherwise.
- 4.6 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

### **5. LIMITATION ON THE SIZE OF THE SCHEME**

- 5.1 Subject to Rule 4 and Rule 11, the aggregate number of Shares in respect of which Options may be offered to a Participant for subscription in accordance with the Scheme shall be determined at the discretion of the Committee, which would be exercised judiciously, who shall take into account criteria such as the rank and responsibilities within the Group, performance, years of service/appointment and potential for future development of the Participant and the performance of the Group; and in respect of a Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Group.
- 5.2 The aggregate number of Shares which the Committee may grant Options on any date, when aggregated with:
- (a) the number of new Shares issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Options already granted under the Scheme; and
  - (b) the number of Shares over which options and/or awards granted under any other share option or share incentive schemes implemented by the Company and for the time being in force (including the Plan),

shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant.

### **6. GRANT AND ACCEPTANCE OF OPTIONS**

- 6.1 Subject as provided in Rule 5, the Committee may grant Options at any time during the period when the Scheme is in force, provided that no Option shall be granted during the one (1) month period immediately preceding the date of announcement of the Company's half year and full year financial statements (as the case may be). In the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second (2<sup>nd</sup>) Market Day from the date on which such announcement is released.
- 6.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Committee may from time to time determine. Subject to the prevailing legislation and the Catalist Rules, the Committee shall decide, among others, in its absolute discretion and in relation to each Option:
- (a) the Participant;
  - (b) the Date of Grant;

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- (c) the number of Shares comprised in the Option granted;
- (d) the Option Exercise Price for each Share in respect of which an Option is exercisable;
- (e) the period during which an Option may be exercised; and
- (f) any other condition which the Committee may determine in relation to that Option, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Company may utilise Options as a means to reward Participants for their performance as well as to motivate them to continue to excel, in circumstances such as an economic downturn when wages (including cash bonuses and annual wage supplements) are frozen or cut, where Options could be granted to supplement cash rewards in lieu of larger cash bonuses or salary increments. Merit-based cash bonuses or rewards may also be combined with grants of Options or Incentive Options, as part of eligible Participants' compensation packages. The Scheme will provide Participants with an incentive to focus more on improving the profitability of the Group and encourage greater dedication and loyalty of the Participants, thereby enhancing Shareholders' value when these are eventually reflected through the price appreciation of the Shares.

- 6.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.
- 6.4 The grant of an Option under this Rule 6 shall be accepted by the Grantee within 30 days from the Date of Grant and, in any event, not later than 5.00 p.m. on the thirtieth (30<sup>th</sup>) day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount as the Committee may require.
- 6.5 If a grant of an Option is not accepted in the manner as provided in Rule 6.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.
- 6.6 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 6 or the notice pursuant to Rule 10 which does not strictly comply with the terms of the Scheme.
- 6.7 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 6.8 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
  - (a) it is not accepted in the manner as provided in Rule 6.4 within the 30-day period;  
or

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- (b) the Participant dies prior to the acceptance of the Option; or
- (c) the Participant is adjudicated a bankrupt or enters into composition with the Participant's creditors prior to the acceptance of the Option; or
- (d) the Grantee (being an Employee) ceases to be in the employment of the Group or (being a Non-Executive Director) ceases to be a director of the Company, in each case, for any reason whatsoever prior to the acceptance of the Option; or
- (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

**7. OPTION EXERCISE PRICE**

7.1 Subject to any adjustment pursuant to Rule 11, the Option Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price: or
- (b) a price which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
  - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

7.2 In determining whether to give a discount and the quantum of such discount under Rule 7.1(b), the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Group;
- (b) the years of service and performance of each eligible Participant;
- (c) the contribution of the eligible Participant to the success and development of the Group; and
- (d) the prevailing market conditions.

**8. RIGHTS TO EXERCISE OPTIONS**

8.1 Subject as provided in Rule 8 and Rule 9, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, during the Option Exercise Period applicable to that Option.

8.2 The period for the exercise of an Option is the period commencing:

- (a) after the first (1st) anniversary of the Date of Grant and expiring on the 10th anniversary of such Date of Grant (or in relation to a Non-Executive Director,

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expiring on the fifth (5th) anniversary of such Date of Grant) in the case where the Options are exercisable at the Market Price; and

- (b) after the second (2nd) anniversary from the Date of Grant and expiring on the 10th anniversary of such Date of Grant (or in relation to a Non-Executive Director, expiring on the fifth (5th) anniversary of such Date of Grant) in the case where the Options are exercisable at a discount to the Market Price

(the “**Option Exercise Period**”).

8.3 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct or breach of term of employment contract on the part of the Participant, as determined by the Committee in its discretion;
- (b) upon the Participant ceasing at any time to be in the employment of the Group or ceasing to be a Non-Executive Director, as the case may be, for any reason whatsoever. For the avoidance of doubt, the secondment of a Participant between companies in the Group or an Associated Company shall not be regarded as a break in his employment or his having ceased to be in the employment of the Group;
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option;
- (d) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
- (e) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the Scheme have not been met.

For the purpose of Rule 8.2(b), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment. For avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(b) in the event of any transfer of employment of a Participant between companies in the Group or an Associated Company.

8.4 In any of the following events, namely:

- (a) where the Participant ceases at any time to be in the employment of the Group by reason of:
  - (i) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the normal retirement age;
  - (iv) retirement before the normal retirement age with the consent of the Committee; or

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for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Exercise Period or such other shorter period as the Committee may decide and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void; and

- (b) where the Participant ceases at any time to be in the employment of any of the companies in the Group by reason of any other event approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Exercise Period or such other shorter period as the Committee may decide and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

- 8.5 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Participant within the relevant Option Exercise Period and upon the expiry of such period, the Option remaining unexercised shall immediately lapse and become null and void.

### **9. TAKE-OVER AND WINDING-UP OF THE COMPANY**

- 9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offerer becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Option Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Option Exercise Period relating thereto.

- 9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled,

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notwithstanding Rule 8 but subject to Rule 9.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

- 9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

### **10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES**

- 10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Subscription Cost. All payments made shall be made by cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 10.2 Subject to such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals or listing and quotation notice required from the SGX-ST, and compliance with applicable laws, the Rules, the Constitution and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

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10.2.1 the allotment and issuance to the Participants of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance; and/or

10.2.2 the transfer of existing Shares to the Participants, including any Shares acquired by the Company pursuant to a share purchase mandate (if any) and/or held by the Company as treasury shares in accordance with applicable laws.

In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the exercise of their Options, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares, the cash position of the Company, the projected cash needs of the Company, the dilution impact (if any), the cost to the Company of either issuing new Shares or purchasing existing Shares, and the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

10.3 Subject to all such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, as soon as practicable after the exercise of an Option, allot and issue and/or transfer (as the case may be) the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit. Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary.

10.4 Shares which are allotted and/or transferred on the exercise of an Option by a Participant shall be issued and/or transferred in the name of CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

10.5 Shares allotted and issued and/or transferred on exercise of an Option shall:

10.5.1 be subject to all the provisions of the Constitution of the Company; and

10.5.2 rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

10.6 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

### 11. ADJUSTMENT EVENTS

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

(a) the Option Exercise Price in respect of the Shares comprised in Options to the extent unexercised:

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- (b) the number of Shares comprised in Options to the extent unexercised and the rights attached thereto; and/or
- (c) the number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the record date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

11.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

11.3 Notwithstanding the provisions of Rule 11.1:

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

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the new Option Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

### **12. ADMINISTRATION OF THE SCHEME**

12.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as they think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

12.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee any liability whatsoever in connection with:

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- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

12.4 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

**13. NOTICES**

13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 13.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

**14. MODIFICATIONS TO THE SCHEME**

14.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby be entitled to not less than 75.0% of the number of all the Shares which would fall to be issued and/or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) any modification or alteration shall be made subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

**15. TERMS OF EMPLOYMENT UNAFFECTED**

Notwithstanding the provisions of any other Rule:

(a) the Scheme or any Option shall not form part of any contract of employment between the Company, any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Option which he may be granted and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and

(b) the Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

**16. DURATION OF THE SCHEME**

16.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

16.2 The Scheme may be terminated at any time by the Committee at its discretion, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

16.3 The termination of the Scheme shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

**17. TAXES, COSTS AND EXPENSES OF THE SCHEME**

17.1 All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

17.2 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue and/or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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account with CDP, or the Participant's securities sub-account with a Depository Agent.

- 17.3 Save for the taxes referred to in Rule 17.1 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue and/or transfer of Shares pursuant to the exercise of any Option shall be borne by the Company.

**18. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme, including but not limited to any delay or failure to issue or transfer the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 10.2.

**19. DISCLOSURE IN ANNUAL REPORT**

The following disclosures will be made by the Company in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
  - (i) Directors;
  - (ii) Controlling Shareholders and their associates (if applicable); and
  - (iii) Participants, other than those in (i) and (ii) above, who received 5% or more of the total number of Options available under the Scheme.

Name of Participant	Options granted during financial year under review (including terms)	Aggregate number of Options granted since commencement of the Scheme to end of financial year under review	Aggregate number of Options exercised since commencement of the Scheme to end of financial year under review	Aggregate number of Options outstanding as at end of financial year under review

- (c) In respect of Options granted to directors and employees of the parent company and its subsidiaries:
  - (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme during the financial year under review; and

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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- (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review; and
- (d) the number of Incentive Options granted during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted;
- (e) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the above requirements is not applicable, an appropriate negative statement must be included in the annual report.

**20. ABSTENTION FROM VOTING**

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme and any modification thereof should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast in respect of the resolution. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the Scheme shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Scheme; and (b) the maximum discount which may be given in respect of any Option.

**21. DISPUTES**

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Scheme) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Scheme or any Rule, regulation, procedure thereunder or as to any rights under the Scheme).

**22. GOVERNING LAW**

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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Schedule A

**SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

LETTER OF OFFER

Serial No: \_\_\_\_\_

Date: \_\_\_\_\_

To: **[Name]**  
**[Designation]**  
**[Address]**

***Private and Confidential***

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the Secura Employee Share Option Scheme 2026 (the "**Scheme**"), you have been nominated to participate in the Scheme by the Nominating and Remuneration Committee (the "**Committee**") appointed by the Board of Directors of Secura Group Limited (the "**Company**") to administer the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for and be allotted \_\_\_\_\_ Shares at the price of S\$\_\_\_\_\_ for each Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
4. The Option shall be subject to the terms of the Scheme, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_ failing which this offer will lapse.

Yours faithfully,  
**For and on behalf of  
Secura Group Limited**

\_\_\_\_\_  
**Name:**  
**Designation:**

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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**Schedule B**

**SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

ACCEPTANCE FORM

Serial No: \_\_\_\_\_

Date: \_\_\_\_\_

To: The Committee  
Secura Employee Share Option Scheme 2026  
Secura Group Limited  
[Address]

Closing Date for Acceptance of Option	:	_____
Number of Shares Offered	:	_____
Exercise Price for each Share	:	S\$_____
Total Amount Payable on Acceptance of Option	:	S\$_____

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at S\$\_\_\_\_\_ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares in CDP's name, the deposit of share certificates with CDP, my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 (*Eligibility of Participants*) of the Scheme; and

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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- (c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I hereby acknowledge that you have not made any representation or warranty or given to me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

**PLEASE PRINT IN BLOCK LETTERS**

Name in full : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Address : \_\_\_\_\_  
Nationality : \_\_\_\_\_  
\*NRIC/Passport No. : \_\_\_\_\_  
Signature : \_\_\_\_\_  
Date : \_\_\_\_\_

\* Delete accordingly

**Note:**

1. This Acceptance Form must be addressed to The Committee, Secura Employee Share Option Scheme 2026, in a sealed envelope marked "Private and Confidential".

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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Schedule C

**SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

EXERCISE NOTICE

To: The Committee  
Secura Employee Share Option Scheme 2026  
Secura Group Limited  
[Address]

Total number of ordinary shares (the “**Shares**”) offered at S\$ \_\_\_\_\_  
for each Share (the “**Exercise Price**”) under  
the Secura Employee Share Option Scheme  
2026 \_\_\_\_\_

Number of Shares previously allotted and  
issued or transferred thereunder \_\_\_\_\_

Outstanding balance of Shares which may  
be allotted and issued or transferred  
thereunder \_\_\_\_\_

Number of Shares now to be subscribed \_\_\_\_\_

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ (the “**Date of Grant**”) and may  
acceptance thereof, I hereby exercise the Option to subscribe for Shares in Secura Group  
Limited (the “**Company**”) at S\$ \_\_\_\_\_ per Share.

2. I hereby request the Company to allot and issue and/or transfer to me the number of Shares  
specified in paragraph 1 in the name of The Central Depository (Pte) Limited (“**CDP**”) to the  
credit of my \*Securities Account with CDP/\*Securities Sub-Account with a Depository Agent  
specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I  
further agree to bear such fees or other charges as may be imposed by CDP (the “**CDP  
charges**”) and any stamp duties in respect thereof:

\* (a) Direct Securities Account Number : \_\_\_\_\_

\* (b) Securities Sub-Account Number : \_\_\_\_\_

Name of Depository Agent : \_\_\_\_\_

3. I enclose a cashier's order/bank draft/postal order no. \_\_\_\_\_ for  
S\$ \_\_\_\_\_ in payment for the Exercise Price of S\$ \_\_\_\_\_ for the total  
number of the said Shares and CDP charges of S\$ \_\_\_\_\_.

4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the Scheme (as  
the same may be amended or modified pursuant to the terms thereof from time to time) and  
the Constitution of the Company.

5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other  
person.

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**ANNEXURE A – RULES OF THE  
SECURA EMPLOYEE SHARE OPTION SCHEME 2026**

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**PLEASE PRINT IN BLOCK LETTERS**

Name in full : \_\_\_\_\_

Designation : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC/Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

\* Delete accordingly

**Note:**

1. This Exercise Notice must be addressed to The Committee, Secura Employee Share Option Scheme 2026, in a sealed envelope marked "Private and Confidential".

<b>ANNEXURE B – RULES OF THE SECURA PERFORMANCE SHARE PLAN 2026</b>
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**1. NAME OF THE PLAN**

The Plan shall be called the "Secura Performance Share Plan 2026".

**2. DEFINITIONS**

2.1 In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

**"Adoption Date"** : The date on which the Plan is adopted by the Company in general meeting

**"associate"** : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:

(i) his Immediate Family;

(ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30.0% or more; and

(b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more

**"Associated Company"** : A company in which at least 20.0% but not more than 50.0% of the shares are held by the Company or the Group

**"Auditors"** : The auditors of the Company for the time being

**"Award"** : A contingent award of Shares granted under Rule 5

**"Award Letter"** : A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee

**"Board"** : The board of directors of the Company

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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<b>"Catalist"</b>	:	The Catalist Board of the SGX-ST, the sponsor-supervised listing platform of the SGX-ST
<b>"Catalist Rules"</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Committee"</b>	:	The Nominating and Remuneration Committee of the Company, being the Committee duly authorised, appointed and nominated by the Board from time to time to administer the Plan
<b>"Companies Act"</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>"Company"</b>	:	Secura Group Limited
<b>"Constitution"</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>"control"</b>	:	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>"Controlling Shareholder"</b>	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in a company (unless otherwise determined by SGX-ST); or (b) in fact exercises control over a company
<b>"Date of Grant"</b>	:	The date on which the Award is granted pursuant to Rule 5
<b>"Director"</b>	:	A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
<b>"Employee"</b>	:	A confirmed employee or an Executive Director of the Group selected by the Committee to participate in the Plan
<b>"Executive Director"</b>	:	A director for the time being of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary
<b>"Group"</b>	:	The Company and its Subsidiaries
<b>"Immediate Family"</b>	:	A person's spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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<b>"Independent Director"</b>	:	An independent director of the Company and one who does not fall under any of the categories set out in Rule 406(3)(d) of the Catalist Rules
<b>"Listing Manual"</b>	:	Listing Manual of the SGX-ST
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"Market Price"</b>	:	In relation to a Share, means the average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<b>"Non-Executive Director"</b>	:	A director of the Company and/or any of its Subsidiaries, other than one who performs an executive function (including Independent Directors and Non-Independent Directors)
<b>"Participant"</b>	:	A person who has been or will be granted an Award pursuant to the Plan
<b>"Performance Condition"</b>	:	In relation to a Performance-related Award, the condition specified on the Date of Grant in relation to that Award
<b>"Performance-related Award"</b>	:	An Award in relation to which the Performance Condition is pre-determined
<b>"Performance Period"</b>	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Date of Grant, during which the Performance Condition is to be satisfied
<b>"Plan"</b>	:	The Secura Performance Share Plan 2026, as may be modified or altered from time to time
<b>"Record Date"</b>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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<b>“Release”</b>	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7, and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and <b>“Released”</b> shall be construed accordingly
<b>“Released Award”</b>	:	An award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with Rule 7
<b>“Rules”</b>	:	The rules of the Plan
<b>“Scheme”</b>	:	The Secura Employee Share Option Scheme 2026, as may be modified or altered from time to time
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“Shareholders”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“shareholders”</b> shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Subsidiary”</b>	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act
<b>“Vesting”</b>	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and <b>“Vest”</b> and <b>“Vested”</b> shall be construed accordingly
<b>“Vesting Date”</b>	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
<b>“Vesting Period”</b>	:	In relation to Shares which are the subject of a Released Award, a period or periods, the duration of which is to be determined by the Committee at the Date

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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of Grant

"S\$" and "cents" : Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

"%" : Per centum or percentage

- 2.2 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001, as amended, modified or supplemented from time to time.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan 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 or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Companies Act.

### **3. OBJECTIVES OF THE PLAN**

- 3.1 The Plan is a performance incentive scheme which will form an integral part of the Group's incentive compensation program. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding Employees and Non-Executive Directors who have contributed to the growth of the Group.
- 3.2 The objectives of the Plan are as follows:
- (a) to provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
  - (b) to motivate each Participant to strive towards performance excellence and to maintain a high level of contribution to the Group;
  - (c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;
  - (d) to foster an ownership culture within the Group which aligns the interests of Participants with the interests of Shareholders; and
  - (e) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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**4. ELIGIBILITY OF PARTICIPANTS**

- 4.1 Any Employee shall be eligible to participate in the Plan at the absolute discretion of the Committee if at the Date of Grant such person must:
- (a) be confirmed in his employment with the Group;
  - (b) have attained the age of 21 years; and
  - (c) not be an undischarged bankrupt and must not have entered into a composition with his creditors.
- 4.2 Non-Executive Directors who satisfy the eligibility requirements in Rule 4.1(b) and (c) shall also be eligible to participate in the Plan.
- 4.3 The eligibility of Participants to participate in the Plan, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Vesting Period shall be determined at the absolute discretion of the Committee, which shall take into account:
- (a) the financial performance of the Group;
  - (b) in respect of a Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and
  - (c) in respect of a Participant being a Non-Executive Director, criteria such as his contribution to the success and development of the Group.

In addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.

- 4.4 For the purposes of determining eligibility to participate in the Plan, the secondment of a confirmed Employee to another company within the Group or an Associated Company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time Employee of the Group.
- 4.5 Controlling Shareholders and their associates, directors and employees of an Associated Company (other than those seconded to the Associated Company by the Group, where applicable) and directors and employees of the Company's parent company and its subsidiaries (other than companies within the Group), are not entitled to participate in the Plan.
- 4.6 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other companies within the Group or by any Associated Company or otherwise.
- 4.7 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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**5. LIMITATION ON THE SIZE OF THE PLAN**

The aggregate number of Shares which the Committee may grant Awards on any date, when aggregated with:

- (a) the number of new Shares issued and issuable, and existing Shares (including treasury shares) transferred and/or transferable pursuant to Awards already granted under the Plan; and
- (b) the number of Shares over which options and/or awards granted under any other share option or share incentive schemes implemented by the Company and for the time being in force (including the Scheme),

shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant.

**6. GRANT AND ACCEPTANCE OF AWARDS**

6.1 Subject as provided in Rule 8, the Committee may grant Awards at any time during the period when the Plan is in force, provided that no Award shall be granted during the one (1) month period immediately preceding the date of announcement of the Company's half year and full year financial statements (as the case may be). In the event that an announcement on any matter of an exceptional nature involving unpublished price-sensitive information is made, Awards may only be granted on or after the second (2<sup>nd</sup>) Market Day from the date on which such announcement is released.

6.2 Subject to the prevailing legislation and the Catalist Rules, the Committee shall decide, among others, in its absolute discretion, in relation to each Award:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed Vesting Period(s);
- (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;
- (f) in the case of a Performance-related Award, the Performance Period and the Performance Condition; and
- (g) any other condition which the Committee may determine in relation to that Award, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Performance Condition in relation to each Award will be determined by the Committee in its discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group, as well as criteria such as the past and current performance, number of years of service, market conditions, scope of work and responsibilities of such Participant and any other qualitative

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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factors.

6.3 The Committee may amend or waive the Vesting Period(s) and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:

- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
  - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
  - (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled,

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

6.4 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award (which shall be decided by the Committee in its absolute discretion, subject to the prevailing legislation and the Catalist Rules):

- (a) the Date of Grant;
- (b) the number of Shares which are the subject of the Award;
- (c) the prescribed Vesting Period(s);
- (d) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and
- (e) in the case of a Performance-related Award, the Performance Period and the Performance Condition; and
- (f) any other condition which the Committee may determine in relation to that Award.

6.5 Participants are not required to pay for the grant of Awards.

6.6 An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a participant shall do, suffer or permit any such act or thing as a result of which he/she would or might be deprived of any rights under an Award without the prior approval of the Committee, that Award shall immediately lapse.

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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- 6.7 The grant of an Award to a Participant shall be accepted by the Participant within 30 days from the Date of Grant. The Participant may accept or refuse the whole but not part of the Award offered. If the grant of an Award is not accepted by the Participant within 30 days from the Date of Grant, the Award offered shall, upon the expiry of the aforementioned period, automatically lapse and shall forthwith become void and cease to have effect.

**7. EVENTS PRIOR TO THE VESTING DATE**

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

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Group or ceases to be a Non-Executive Director. For the avoidance of doubt, the secondment of a confirmed Employee to another company within the Group or an Associated Company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time Employee of the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Awards,

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

- (i) death of the Participant;
- (ii) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
- (iii) any other ground where the release of the Award has been approved by the Committee in writing,

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

- 7.2 In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, the Committee may consider at its discretion, whether or not to release such Award and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to release such Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the performance condition(s) (if any) has (have) been satisfied. Where such Award is Released, the Committee will, as soon as practicable after such release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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- 7.3 If before the Vesting Date, any of the following occurs:
- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
  - (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
  - (c) a scheme of arrangement or compromise between the Company and its Shareholders is sanctioned by a court under the Companies Act;
  - (d) an order for the compulsory winding-up of the Company is made; or
  - (e) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of the Company being made,

the Committee can consider, at its discretion, whether or not to Release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has elapsed and the extent to which the Performance Condition has been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the allotment of such new Shares and/or transfer of treasury shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with Rule 7.

**8. RELEASE OF AWARDS**

- 8.1 In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be an Employee or a Non-Executive Director from the Date of Grant up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the performance condition(s)) of the Shares to which such Participant's Award relates in accordance with the Release schedule specified in respect of the Award on the Vesting Date. If not, the Awards shall lapse and be of no value.
- 8.2 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the performance condition(s) if the Committee decides that a changed performance condition would be a fairer measure of performance.
- 8.3 Subject to such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required or listing and quotation notice from the SGX-ST, and compliance with applicable laws, the Rules, the Constitution and the Catalist Rules, the Company shall have

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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the flexibility to deliver Shares to Participants upon the Release of their Awards by way of:

- (a) the allotment and issuance to the Participants of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance; and/or
- (b) the transfer of existing Shares to the Participants, including any Shares acquired by the Company pursuant to a share purchase mandate (if any) and/or held by the Company as treasury shares in accordance with applicable laws.

8.4 In determining whether to allot and issue new Shares or to purchase existing Shares for delivery to the Participants upon the Release of their Awards, the Committee will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares, the cash position of the Company, the projected cash needs of the Company, the dilution impact (if any), the cost to the Company of either issuing new Shares or purchasing existing Shares, and the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon Release of their Awards would materially impact the Market Price of the Shares.

8.5 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

8.6 New Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank for all entitlements including any dividends or other distributions declared or recommend in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date and shall in all other respects rank *pari passu* with the other existing Shares then in issue.

8.7 Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

**9. ADJUSTMENT EVENTS**

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

- (a) the number of Award Shares to the extent not yet vested and the rights attached thereto;
- (b) the number of Shares over which future Awards may be granted under the Plan; and/or

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**ANNEXURE B – RULES OF THE  
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- (c) the maximum number of Shares which may be issued pursuant to Awards granted under the Plan,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the Vesting Date of the Award but the Record Date relating to such variation precedes such Vesting Date and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that, in their opinion, such adjustment is fair and reasonable.

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalyst Rules, undertaken by the Company on the SGX- ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

- 9.3 Notwithstanding Rule 9.1:

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

- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.

- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Plan, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

## **10. ADMINISTRATION OF THE PLAN**

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.

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

**11. NOTICES**

11.1 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to the Shareholders.

11.2 Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.

11.3 Any notice or other communication sent by post:

(a) by the Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped and/or:

(b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

**12. MODIFICATIONS TO THE PLAN**

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

(a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby be entitled to not less than 75.0% of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;

(b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of Shareholders at a general meeting; and

(c) any modification or alteration shall be made subject to the compliance with the requirements of the Catalist Rules and the requirements of the SGX-ST and any other regulatory authorities as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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**ANNEXURE B – RULES OF THE  
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- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

**13. TERMS OF EMPLOYMENT UNAFFECTED**

Notwithstanding the provisions of any other Rule:

- (a) the Plan or any Award shall not form part of any contract of employment between the Company, any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the Plan or any right which he may have to participate in it or any Award which he may be granted and the Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

**14. DURATION OF THE PLAN**

- 14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee at its discretion, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Company hereunder.
- 14.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

**15. TAXES, COSTS AND EXPENSES OF THE PLAN**

- 15.1 All taxes (including income tax) arising from the grant or vesting of any Award under the Plan shall be borne by the Participant.
- 15.2 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.
- 15.3 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the Plan shall be borne by that Participant. The Company shall not be responsible for

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

**16. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to any delay or failure to issue or transfer the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c).

**17. DISCLOSURE IN ANNUAL REPORT**

The following disclosures will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:
  - (i) Directors;
  - (ii) Controlling Shareholders and their associates (if applicable); and
  - (iii) Participants, other than those in (i) and (ii) above, who received Awards comprising Shares representing 5% or more of the total number of Shares available under the Plan:

Name of Participant	Awards granted during financial year under review (including terms)	Aggregate number of Awards granted since commencement of Plan to end of financial year under review	Aggregate number of Awards vested since commencement of Plan to end of financial year under review	Aggregate number of Awards not yet vested as at end of financial year under review

- (c) in respect of Awards granted to directors and employees of the parent company and its subsidiaries:
  - (i) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Plan during the financial year under review; and
  - (ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review; and

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**ANNEXURE B – RULES OF THE  
SECURA PERFORMANCE SHARE PLAN 2026**

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(d) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the above requirements is not applicable, an appropriate negative statement must be included in the annual report.

**18. ABSTENTION FROM VOTING**

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan and any modification thereof should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast in respect of the resolution. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Plan; and (b) their participation in the Plan and any grant of Awards to them.

**19. DISPUTES**

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

**20. GOVERNING LAW**

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by being granted Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE  
PROVISIONS IN THE EXISTING CONSTITUTION**

**THE COMPANIES ACT 1967, ~~CHAPTER 50~~**

**REPUBLIC OF SINGAPORE**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION~~MEMORANDUM~~**

**~~AND~~**

**~~ARTICLES OF ASSOCIATION~~**

**OF**

**SECURA GROUP LIMITED**

(Incorporated all amendments made up to [...] ~~2026~~ 14 January 2016)

Incorporated on the 14th day of August 2015

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

~~THE COMPANIES ACT, CHAPTER 50-  
THE REPUBLIC OF SINGAPORE~~

~~PUBLIC COMPANY LIMITED BY SHARES-~~

~~MEMORANDUM OF ASSOCIATION OF-~~

~~SECURA GROUP LIMITED~~

- 
1. The name of the company is ~~SECURA GROUP LIMITED.~~
  2. The registered Office of the company will be situated in the Republic of Singapore
  3. The liability of the members is limited.
  4. Subject to the provisions of the Companies Act, Cap 50 and any other written law and the Memorandum and Articles of Association, the company has:
    - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
    - (b) for the purposes of paragraph (a), full rights, powers and privileges
  5. The Company shall have power to consolidate or subdivide the shares and to issue any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations from the time being the Company.

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

I, the person whose name, address and occupation are subscribed, is desirous of being formed into a Company in pursuance of this Memorandum of Association and agree to take the number of shares in the capital of the Company set opposite my name:-

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
Paul Lim Choon Wui 101 Mergui Road #01-06 Singapore 219067  Chief Executive Officer	ONE HUNDRED (100)
TOTAL NUMBER OF SHARES TAKEN:	ONE HUNDRED (100)

Dated this 14th day of August, 2015

Witness to the above signatures:

Chin Pui Voon Agnes  
Financial Controller  
133 Geylang East Ave 1  
#06-203 Singapore 380133

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

**THE COMPANIES ACT ~~1967, CHAPTER 50~~  
THE REPUBLIC OF SINGAPORE**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTIONARTICLES OF ASSOCIATION**

of

**SECURA GROUP LIMITED**

(Adopted by Special Resolution passed on [...] 2026)

**PRELIMINARY**

1. 

The provisions, articles or regulations (collectively, the “Articles”) contained herein shall, subject to repeal, addition and alteration as provided by the Companies Act 1967 or this Constitution, be the regulations of the Company. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore (as amended), shall not apply to the Company.

Regulations of the Company
  
2. 

In the provisions of this Constitution~~these presents~~ (if not inconsistent with the subject or context) the following definitions apply:

Interpretation

**"Act"** means the Companies Act ~~1967, Chapter 50~~ of Singapore.

**"Auditor"** means the auditor of the Company for the time being as appointed in accordance with ~~has the meaning ascribed to it in the Act.~~

**"Board"** means the board of directors of the Company for the time being.

**"Company"** means Secura Group Limited, or by whatever name from time to time called.

**"Chief Executive Officer"** means the chief executive officer or chief executive officers of the Company (or any person holding an equivalent position) for the time being, as defined and appointed pursuant to Article.

**"Directors"** means the directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

**"electronic communication"** means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

**"Paid"** ~~means paid or credited as paid.~~

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

"in writing" means 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 Statutes) 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.

"this Constitution" means this constitution of the Company as from time to time altered.

"Market Day" means a day on which the ~~Stock~~Securities Exchange (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading in securities.

"~~member~~Member" means a member of the Company, save that references in ~~this Constitution~~these presents to a "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.

"Month" means a calendar month.

"paid" means paid or credited as paid.

"registered address" or "address" means 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.

"Seal" means the common seal of the Company.

"Secretary" shall have the meaning ascribed to it in the Act and 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~~joint secretaries, or where one or more ~~Assistant or Deputy Secretaries~~ are appointed, shall include any one of those persons.

"Singapore" means the Republic of Singapore.

"Statutes" means the Act and every other Act for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

"Stock Exchange" means any securities exchange upon which the shares of the Company are listed.

"S\$" means the lawful currency of Singapore.

"telecommunication system" shall have the meaning ascribed to it in the Telecommunications Act ~~1999, Chapter 323~~ of Singapore.

"Year" means a calendar year.

The ~~expression~~terms "Annual General Meeting", "Extraordinary General Meeting", "General Meeting", "Ordinary Resolution", "Register

## ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION

of Members", "Special Resolution", "current address", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution~~these presents~~.

The ~~expression~~ terms "Depositor", "Depository", "Depository Agent", and "Depository Register", "~~Securities Exchange~~" shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

~~The term "these presents" means these Articles of Association as from time to time altered. The expression "in writing" means written or produced by any substitute for writing or partly one and partly another.~~

~~The term "treasury shares" shall have the meaning ascribed to it in the Act.~~

References in this Constitution~~these presents~~ to "holders" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution~~these presents~~ or where the term "**registered holders**" or "**registered holder**" is used in this Constitution~~these presents~~;
- (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 this Constitution~~these presents~~, exclude the Company in relation to shares held by it as treasury shares,

and "**holding**" and "**held**" shall be construed accordingly.

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

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution~~these presents~~.

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

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

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

**NAME**

3. The name of the Company is "SECURA GROUP LIMITED". Name

**REGISTERED OFFICE**

4. The registered office of the Company will be situated in Singapore. Registered office

**BUSINESS OR ACTIVITY**

5. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Business or activity

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

(b) for these purposes, full rights, powers and privileges.

**LIABILITY OF MEMBERS**

6. The liability of the members is limited. Liability of members

**ISSUE OF SHARES**

7. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares

(B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

8. Subject to the Statutes and the provisions of this Constitution Issue of shares

~~these presents,~~ no shares may be issued by the Directors without the prior approval of the Company ~~in General Meeting by Ordinary Resolution~~ but subject thereto and to Article ~~117,~~ and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of ~~the~~ shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit. 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 THAT:

(a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article ~~11(A)7(A)~~ with such adaptations as are necessary shall apply; and

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

- (b) ~~any other issue of shares, the aggregate of which would exceed the limits referred to in Article 11(B), shall be subject to the approval of the Company in General Meeting~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents. Appendix 4C- Paragraph 1(b)

94. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange, including any restrictions in respect of the total number of preference shares that may be issued vis-à-vis the total number of issued ordinary shares ~~any securities exchange upon which shares in the Company are listed.~~ Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrear. Preference shares Appendix 4C- Paragraphs 1(a) and 1(d)

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Issue of further preference capital Appendix 4C- Paragraph 1(c)

**VARIATION OF RIGHTS**

105. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the Statutes, be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so 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, all the provisions of this Constitution ~~these presents~~ relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote (or such other number allowed under the Statutes) for every share of the class held by him, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Article 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. Variation of rights

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- Repayment of preference capital or alteration of preference shareholders' rights by Special Resolution  
Appendix 4C- Paragraph 5(a)
- (C) 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 creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
- Issue of further shares ranking *pari passu*

**ALTERATION OF SHARE CAPITAL**

~~6. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.~~

117. (A) Subject to the bye-laws or listing rules of the Stock Exchange securities exchange upon which shares in the Company are listed or to any direction to the contrary that may be given by the Company in a General Meeting, 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 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 11(A)7(A).

Offer of new shares to members  
Appendix 4C- Paragraph 1(e)

- (B) Notwithstanding Article 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

General authority

- (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

PROVIDED THAT:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (iii) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

- (C) Except so far as otherwise provided by the conditions of issue or by  
~~(B)~~ the provisions of this Constitution~~these presents~~, all new shares shall be subject to the Statutes and the provisions of this Constitution~~these presents~~ with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

128. (A) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;
- (b) cancel ~~the number of any~~ shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;
- (c) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of in accordance with the Statutes and this Constitution)~~the bye laws or listing rules of the securities exchange upon which shares in the Company are listed~~, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and~~or~~

Power to consolidate, sub-divide and redenominate shares

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

- (d) subject to the Statutes, convert its share capital or any class of shares from one currency to another currency~~paid-up shares into any other class of paid-up shares.~~
- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares
139. (A) The Company may reduce its share capital or any undistributable reserve in any manner ~~and with~~ and subject to any incident authorised and consent required by law. Power to reduce capital
- (B) Subject to the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. If required by the Statutes, any share which is so purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Statutes, ~~shall 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 (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes. Power to repurchase shares
1440. Without prejudice to the provisions of Article 13(B), upon cancellation of any share purchased or otherwise acquired by the Company pursuant to 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. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act. Number of Issued shares shall be diminished by number of shares cancelled
1544. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares. The Company shall be the holder of the treasury shares in the Register of Members
1642. The Company shall not exercise any right in respect of the 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
- SHARES**
1743. 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 (except by the Statutes or the provisions of this Constitution~~these presents~~) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or 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) a person whose name is Absolute owner of shares

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entered in the Depository Register in respect of that share.

1844. 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 or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the Statutes, 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

1945. Subject to the Statutes and the provisions of ~~this Constitution~~ these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued 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

2046. The Company may ~~pay~~ exercise the powers of paying 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 shares or partly in one way and partly in the other.

Power to pay commission and brokerage

2147. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the ~~Stock Exchange~~ securities exchange upon which shares in the Company are listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register 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, recognise 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

**SHARE CERTIFICATES**

2248. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act and shall specify the number and class of shares to which it relates and ~~whether the shares are fully or partly paid up and the amount (if any) unpaid thereon~~. No certificate shall be issued representing shares of more than one class.

Share certificates

2349. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

Joint holders Appendix 4C Paragraph 4(d)

(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 thereof and delivery of a certificate to any one of the

Issue of certificate to joint holders

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

registered joint holders shall be sufficient delivery to all.

2420. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a member in the Register of Members and who is entitled to receive such certificate, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within ten Market Days of the closing date of any application for shares<sup>1</sup> (or such other period as may be approved by the ~~Stock Exchangesecurities exchange upon which shares in the Company are listed~~) or within ten Market Days after the date of lodgement of a registrable transfer<sup>2</sup> (or such other period as may be approved by the ~~Stock Exchangesecurities exchange upon which shares in the Company are listed~~). Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$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 the ~~Stock Exchangesecurities exchange upon which shares in the Company are listed~~).
- Entitlement to certificate  
Appendix 4C  
Paragraph 2(a)
2524. (A) Any two or more certificates representing shares of any one 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 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 \$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 the ~~Stock Exchangesecurities exchange upon which shares in the Company are listed~~.
- 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 of the registered joint holders.
- Requests by joint holders
2622. Subject to the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the
- Replacement share certificates  
Appendix 4C  
Paragraph 1(f)

<sup>1</sup>Rule 731 of Section B of the SGX-ST Listing Manual (the "Rules of Catalist")

<sup>2</sup>Rule 732(3) of the Rules of Catalist<sup>3</sup> See Rule 733 of the Rules of Catalist.

<sup>2</sup>Rule 732(3) of the Rules of Catalist<sup>3</sup> See Rule 733 of the Rules of Catalist.

<b>ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION</b>
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shareholder, transferee, person entitled, purchaser, member firm or member company of the ~~Stock Exchange~~ securities exchange upon which ~~shares in the Company are listed~~ or on behalf of its or their client or clients as the Directors 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 \$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

- |              |   |  |
|--------------|---|--|
| <u>2723.</u> | The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. 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.  | <u>Calls on shares</u>                     |
| <u>2824.</u> | Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. 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.   | <u>Notice of calls</u>                     |
| <u>2925.</u> | 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. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.  | <u>Interest on unpaid calls</u>            |
| <u>3026.</u> | 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 the provisions of <u>this Constitution</u> <del>these presents</del> 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 <u>this Constitution</u> <del>these presents</del> 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.   | <u>When calls made and payable</u>         |
| <u>3127.</u> | 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.   | <u>Power of Directors to differentiate</u> |
| <u>3228.</u> | The Directors may, if they think fit, receive from any member 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 moneys 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. per annum) as the member 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. | <u>Payment of calls in advance</u>         |

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**FORFEITURE AND LIEN**

3329. If a member 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
3430. The notice shall name a further day (not being less than fourteen 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 place and time of payment
3534. 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
3632. 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
3733. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. 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 the time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of members whose shares have been forfeited
3834. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. 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 for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Company to have paramount lien Appendix 4C Paragraph 3(a)
3935. 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 Sale of shares subject to lien

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expiration of fourteen 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.

4036. If any shares are forfeited and sold pursuant to Article 3935, any residue of the proceeds of such sale, after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares were the subject of such forfeiture and 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  
Appendix 4C  
Paragraph 3(b)

4137. 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 or disposed 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 is required) constitute a 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 forfeited or surrendered shares

**TRANSFER OF SHARES**

4238. 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 the ~~Stock Exchange~~~~securities exchange upon which shares in the Company are 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  
Appendix 4C  
Paragraph 4(a)

4339. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT such Register shall not be closed for more than thirty days in any Year. The Company shall give prior notice of such closure as may be required to the ~~Stock Exchange~~~~securities exchange upon which shares in the Company are listed~~, stating the period and purpose or purposes for which the closure is made.

Closure of Register of Members

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4440. (A) Subject to the provisions of this Constitution~~these presents~~, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the Statutes or the bye-laws or listing rules of the any Stock Exchanges~~securities exchange upon which shares in the Company are 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 (except where such refusal to register contravenes the bye-laws or listing rules of the Stock Exchanges~~securities exchange upon which shares in the Company are listed~~).
- Directors' power to decline to register a transfer  
Appendix 4C  
Paragraph 4(e)
- (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  
Appendix 4C  
Paragraph 4(b)
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require in accordance with the provisions of this Constitution~~these presents~~, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the registered office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
4544. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the bye-laws or listing rules of the Stock Exchanges~~securities exchange upon which shares in the Company are listed~~)<sup>3</sup>, send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.
- Notice of refusal to register a transfer
4642. All instruments of transfer which are registered may be retained by the Company.
- Retention of transfers
4743. 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 \$2 as the Directors may from time to time require or
- Fees for registration of transfer  
Appendix 4C  
Paragraph 4(b)

<sup>3</sup> See Rule 733 of the Rules of Catalyst.

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

prescribe.

4844. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six Years from the date of the cancellation thereof and it shall 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 duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

Destruction of transfers

- (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;
- (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; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

**TRANSMISSION OF SHARES**

4945. (A) In the case of the death of a member 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 or legal personal representatives of deceased member

(B) In the case of the death of a member who is a Depositor, the survivor or survivors 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, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Survivor or legal personal representatives of deceased Depositor

(C) Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Estate of deceased holder

5046. 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

Transmission of shares

<b>ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION</b>
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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 ~~this Constitution these presents~~ 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.

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| <p><u>5147.</u> Save as otherwise provided by or in accordance with the provisions of <del>this Constitution these presents</del>, a person becoming entitled to a share pursuant to Article <del>49(A)</del>45(A) or Article 49(B) or Article 5046 (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 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 in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.</p> | <p><u>Rights of person on transmission of shares</u></p> |
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**STOCK**

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| <p><u>5248.</u> The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.</p>  | <p><u>Conversion of shares to stock and reconversion</u></p> |
| <p><u>5349.</u> The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles 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.</p>  | <p><u>Transfer of stock</u></p>                              |
| <p><u>5450.</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 any 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.</p> | <p><u>Rights of stockholders</u></p>                         |

**GENERAL MEETINGS**

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| <p><u>5554.</u> (A) <u>Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act.</u> <del>Subject to the Statutes, an Annual General Meeting shall be held once in every Year and not more than fifteen Months after the holding of the last preceding Annual General Meeting, at such time and place as may be determined by the Directors. All other General Meetings shall be Extraordinary General Meetings.</del></p> | <p><u>Annual General Meeting and Extraordinary General Meeting</u></p> |
| <p>(B) <u>The time and place of any General Meeting shall be determined by the Directors.</u></p>   | <p><u>Time and place of General Meeting</u></p>                        |

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

(C) Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either:

- (a) at a physical place in Singapore; or
- (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

5652. 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.

Calling of Extraordinary General Meeting

**NOTICE OF GENERAL MEETINGS**

5753. (A) ~~Any Subject to the Statutes, any~~ General Meeting at which it is proposed to pass a 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 days' notice in writing at the least. ~~Subject to the foregoing, and~~ an Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the date of notice and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members other than those who are not under the provisions of ~~this Constitution these presents and the Act~~ entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General Meeting Appendix 4G Paragraph 7(a)

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

except 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 the Stock Exchange, at least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

(B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act.

Special notice of a resolution

(C) ~~Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, for so long as the shares in the Company are listed on the Securities Exchange, notices convening any General Meeting at which it is proposed to~~

Appendix 4G Paragraph 7(a)

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

~~pass a Special Resolution shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting). Notices convening any other General Meeting shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least fourteen calendar days before the meeting (excluding the date of notice and the date of meeting)<sup>4</sup> (or such other period as may be required under the Statutes or the rules of the securities exchange on which the shares in the Company are listed). At least fourteen calendar days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed.<sup>5</sup>~~

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| 5854. | <p>(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.</p> <p>(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p> <p>(C) In the case of any General Meeting at which business other than routine 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, the notice shall contain a statement to that effect.</p>  | <p><u>Contents of notice for General Meeting</u><br/>Appendix 4C<br/>Paragraph 7(a)</p> <p><u>Contents of notice for Annual General Meeting</u></p> <p><u>Notice of General Meeting for special business and Special Resolutions</u></p> |
| 5955. | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <p>(a) declaring dividends;</p> <p>(b) receiving and adopting the financial statements, the signed Directors' statement, <del>accompanying the financial statements (in such form, manner and content as prescribed by the Statutes) and the reports of the Auditor's report</del> and other documents required to be attached <del>or annexed</del> to the financial statements;</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) <del>appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);</del></p> <p>(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and</p> <p>(f) fixing the <u>remuneration fees</u> of the Directors proposed to be <u>paid in respect of their office as such</u> <del>passed</del> under Article <del>8684</del> <u>and/or Article 87</u>.</p> | <p><u>Routine business</u></p>   |

<sup>4</sup> See Rule 704(14) of the Rules of Catalyst.

<sup>5</sup> See Paragraph 7(a) of Appendix 4C of the Rules of Catalyst.

<sup>6</sup> See Paragraph 7(a) of Appendix 4C of the Rules of Catalyst.

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

6056. Any notice of a General Meeting 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.

Statement regarding effect of special business Appendix 4C Paragraph 7(a)

**PROCEEDINGS AT GENERAL MEETINGS**

6157. The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there ~~is~~ no such Chairman or Deputy Chairman, or if at any meeting neither ~~is~~ present and willing to act within ~~ten~~<sup>five</sup> minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number (or, if no Director ~~is~~ present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Chairman of General Meeting

6258. No business other than the appointment of a chairman shall be transacted at any General Meeting 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 shall be two or more members present in person or by proxy, PROVIDED THAT (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

Quorum

6359. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.

If quorum not present, adjournment or dissolution of meeting

6460. The chairman of any General Meeting 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 *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Business at adjourned meeting

6564. 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.

Notice of adjournment not required

6662. 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,

Amendment of resolutions

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

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, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

6763. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory polling

(B) Subject to Article 67(A), atAt any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling not required

- (a) the chairman of the meeting;
- (b) not less than ~~two~~five members present in person or by proxy and entitled~~having the right~~ to vote at the meeting;
- (c) a member present in person or by proxy and having the right to vote at the meeting~~representing not less than five~~ten per cent. ~~(or such lower percentage as may be prescribed by the Statutes)~~ of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy having the right to vote at the meeting and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than fiveten per cent. of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares),

PROVIDED THAT no poll shall be demanded on the choice of a chairman of the meeting or on a question of adjournment.

6864. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is demanded~~required~~, a declaration by the chairman of the meeting 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 taken~~required~~, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken~~demanded~~. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or 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

6965. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of chairman

7066. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the poll). Timing for taking a poll

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

meeting) and place as the chairman of the meeting may direct. No notice need to be given of a poll not taken immediately. The demand for a poll 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.

**VOTES OF MEMBERS**

7167. (A) ~~Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting.~~ 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 1642, each member entitled to vote may vote in person or by proxy. ~~Every~~On a show of hands, every member who is present in person or by proxy shall: (a) on a poll, have one vote for every share which he holds or represents; and (b) on a show of hands, have one vote, PROVIDED THAT (i) in the case of a member who is not a relevant intermediary and who is represented by two or more 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 (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. ~~On a poll, every member who is present in person or by proxy shall have one vote (or such other number allowed under the Statutes) 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 seventy-two~~forty-eight~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (B) Subject to this Constitution and the applicable Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail or electronic communication.
7268. In the case of joint holders of a share, any one of such person may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof.
7369. 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 on the ground (however formulated) of mental disorder, the

How members may vote  
Appendix 4C  
Paragraph 8(e)

Absentia voting

Voting rights of joint holders  
Appendix 4C  
Paragraph 8(b)

Voting by receivers

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

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 to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

7470. Any member shall be entitled to be present and to vote either personally or by proxy, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company. Entitlement of members to vote  
Appendix 4G  
Paragraph 8(a)

7574. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting 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 of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made

7672. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

7773. (A) ~~Save as otherwise provided in the Act~~~~A member may appoint not more than two proxies to attend and vote at the same General Meeting (or such other number allowed under the Statutes), PROVIDED THAT if the member is a Depositor, the Company shall be entitled and bound:~~ Appointment of proxies

(a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy~~to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and~~

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

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

- (B) ~~In any case where a member is a Depositor, the~~ 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.~~ Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that 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 seventy-two hours before the time of the relevant General Meeting 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.
- (C) ~~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.~~ Notes and instructions  
~~In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~
- (D) A proxy need not be a member of the Company. Proxy need not be a member
7874. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies Appendix 4C Paragraph 8(c)
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) 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 communication; and
- (b) in the case of a corporation, shall be; (i) 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 is delivered personally or sent by post; or (ii) 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.

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

The Directors may, for the purposes of Articles 78(A)(a)(ii) and 78(A)(b)(ii), 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.

- (B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof ~~must~~ (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article ~~78~~75, failing which the instrument may be treated as invalid.

Witness and authority

- (C) 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 Articles 78(A)(a)(ii) and 78(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), Article 78(A)(a)(i) and/or (as the case may be) Article 78(A)(b)(i) shall apply.

- ~~79~~75. (A) An instrument appointing a proxy:

Deposit of proxies

- (a) if sent personally or by post, ~~must~~ shall 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 registered office of the Company); or
- (b) 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 meeting,

and in either case, not less than ~~seventy-two~~forty-eight 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 in accordance with this Article 79(A) 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

- (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

Directors may specify means for electronic communications

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submitted by electronic communications, as contemplated in Article 79(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 79(A)(a) shall apply.

8076. 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. Rights of proxies  
Appendix 4C  
Paragraph 8(d)
8177. A vote cast by proxy shall not be invalidated by the previous death or mental disorder~~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, mental disorder~~insanity~~ or revocation shall have been received by the Company at the registered office of the Company at least one hour 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 mental disorder
- 8277A. Subject to this Constitution~~these presents~~ and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile<sup>6</sup>. The Board may  
approve and  
implement voting  
methods

**CORPORATIONS ACTING BY REPRESENTATIVES**

8378. Any corporation which is a member 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 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 of the Company and such corporation shall for the purposes of the provisions of this Constitution~~these presents~~ (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

**DIRECTORS**

8479. Subject to the bye-laws or listing rules of the Stock Exchange~~securities exchange upon which shares in the Company are listed~~, all the Directors shall be natural persons and shall not be less than one in number. The Company may, subject to the Statutes, vary the minimum number of Directors by Ordinary Resolution from time to time. Number of  
Directors  
Appendix 4C  
Paragraph 9(a)
8580. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share  
qualification for  
Directors
8684. Subject to provisions of the Statutes and listing rules of the Stock Exchange, ~~the~~ The ordinary remuneration~~fees~~ of the Directors shall from time to time be determined by an Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice Remuneration of  
Directors  
Appendix 4C  
Paragraph 9(d)

<sup>6</sup> See Guideline 16.1 of the Code of Corporate Governance 2012.

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convening the General Meeting 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 fees~~ is payable shall be entitled only to rank in such division for a proportion of ~~remuneration fees~~ related to the period during which he has held office. Subject to provisions of the Statutes and listing rules of the Stock Exchange, the ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

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| <u>8782.</u> | <p>(A) <u>Subject to provisions of the Statutes and listing rules of the Stock Exchange, any</u> 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 ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.</p>  | <p><u>Remuneration for work outside scope of ordinary duties</u></p> |
|              | <p>(B) The <del>extra remuneration (including any remuneration under Article 87(A)82(A) above)</del> (in the case of a <del>Director other than an Executive</del>executive Director) shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the <del>profits or turnover, and (in the case of a non-executive Director), shall be by a fixed sum and not no</del> Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of <u>profits or turnover.</u></p>  | <p>Appendix 4C<br/>Paragraph 9(e)</p>                                |
| <u>8883.</u> | <p>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 or otherwise in or about the business of the Company.</p>   | <p><u>Reimbursement of expenses</u></p>                              |
| <u>8984.</u> | <p>The 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.</p>   | <p><u>Power to pay pension and other benefits</u></p>                |
| <u>9085.</u> | <p>A Director 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 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 therefor 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.</p> | <p><u>Directors may contract with the Company</u></p>                |
| <u>9186.</u> | <p>(A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office <u>under the Company or under any other company in which the Company is in any way interested</u> (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may</p>   | <p><u>Directors may hold executive offices</u></p>                   |

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(subject to 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.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman ~~or Managing or Joint Managing or Deputy or Assistant Managing Director~~ 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

9287. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid 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

**CHIEF EXECUTIVE OFFICERS~~MANAGING DIRECTORS~~**

9388. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers ~~Managing Director or Managing Directors (or person(s) holding an (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 or places. Where an appointment is for a fixed term, such term shall not exceed five Years.~~

Appointment of Chief Executive Officer  
Appendix 4C  
Paragraph 9(h)

9489. A Chief Executive Officer ~~who is a Director~~ ~~Managing Director (or a person holding an equivalent position)~~ 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 ~~and if he ceases to hold the office of Director from any cause, he shall ipse facto and immediately cease to be a Managing Director (or a person holding an equivalent position).~~

Retirement, removal and resignation of Chief Executive Officer

9590. The remuneration of a Chief Executive Officer ~~Managing Director (or a person holding an equivalent position)~~ shall from time to time be fixed by the Directors and may, subject to the provisions of ~~this Constitution~~ these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration of Chief Executive Officer

9694. A Chief Executive Officer ~~Managing Director (or a person 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 ~~Managing Director (or a person holding an equivalent position)~~ for the time being such of the powers exercisable under the provisions of ~~this Constitution~~ these presents by the Directors as they may think fit and may confer such powers for such time

Powers of Chief Executive Officer  
Appendix 4C  
Paragraph 9(i)

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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.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

9792. 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 by law from acting as a Director;
  - (b) if he becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds;
  - (c) if (not being a Director holding any executive office for a fixed term) he shall resigns by writing under his hand left at the registered office of the Company or if he shall in writing offers to resign and the Directors shall resolve to accept such offer;
  - (de) if he has a bankruptcy order made against him becomes a bankrupt or if he makes any arrangement or composition shall compound with his creditors generally;
  - (ed) if he becomes mentally disordered and incapable of managing himself or his affairs of unsound mind 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 Appendix 4G Paragraph 9(f)
  - (f) if he is absent, for more than six Months and without leave of the Directors, from meetings of the Directors held during that period; or
  - (ge) if he is removed by the Company in a General Meeting pursuant to the provisions of this Constitution~~these presents~~.
9893. ~~At each~~Every Director shall, ~~subject to the Statutes, retire from office once every three Years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 99, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 105). For the avoidance of doubt, each Director shall retire at least once every three Years.~~ Retirement of Directors by rotation
9994. 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
10095. ~~The Company at the meeting at which~~If a Director retires under any provision of ~~this Constitution~~these presents, ~~the Company~~ may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Filling vacated office

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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:

- (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;
- (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;
- (c) where the default is due to the moving of a resolution in contravention of Article ~~10296~~; or
- (d) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds~~has attained any retiring age applicable to him as Director.~~

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.

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| <u>10195A.</u> | Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board.   | <u>Director who is disqualified</u>   |
| <u>10296.</u>  | A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void.   | <u>Resolution for appointment of Directors</u><br>Appendix 4C<br>Paragraph 9(m) |
| <u>10397.</u>  | No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given <u>and the date of the General Meeting</u> ) before the date appointed for the meeting, there shall have been lodged at the registered office of the Company, notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed <u>giving his consent to the nomination of his willingness to be elected</u> and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary. The notice of each and every such candidature for election to the Board shall in each case be served on the members at least seven days prior to the meeting at which the election is to take place. | <u>Notice of intention to appoint Director</u><br>Appendix 4C<br>Paragraph 9(g) |
| <u>10498.</u>  | The Company may in accordance with and subject to the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of <u>this Constitution</u> <del>these presents</del> or of any agreement between the Company and such Director,  | <u>Removal of Directors</u>   |

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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. 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.

10599. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with any provision of this Constitution~~these presents~~. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Directors' power to fill casual vacancies and appoint additional Directors  
Appendix 4C  
Paragraph 9(b)

**ALTERNATE DIRECTORS**

106400. (A) Any Director may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed as an alternate director for another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (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 ("**his principal**") ceases to be a Director.
- (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 this Constitution~~these presents~~ 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 committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* 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 this Constitution~~these presents~~.
- (D) An alternate Director shall be entitled to contract and be interested in

Appointment of alternate Directors  
Appendix 4C  
Paragraph 9(k)

Determination of appointment of alternate Directors

Powers of alternate Directors

Alternate Directors

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and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.

may contract with the Company  
Appendix 4C  
Paragraph 9(k)

**MEETINGS AND PROCEEDINGS OF DIRECTORS**

107404. (A) Subject to the provisions of this Constitution~~these presents~~, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors at any time. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. ~~It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held.~~ Any Director may waive notice of any meeting and any such waiver may be retroactive ~~and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part.~~

Meetings of Directors

(B) A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and 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. Such a meeting 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.

Participation by telephone or video conference

~~(B) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to~~

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~~such address as aforesaid, or by using electronic communications in accordance with the provisions of Article 141. 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. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of Article 141.~~

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| <u>108402.</u> | The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and (except where the Company has only one Director) shall be two unless so fixed at any other number. 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.  | <u>Quorum</u><br><u>Appendix 4C</u><br><u>Paragraph 9(f)</u>                                 |
| <u>109403.</u> | Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. Where the Company has only one Director, he may pass a resolution by recording it and signing the record, in accordance with the Statutes.  | <u>Votes</u>   |
| <u>110404.</u> | 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, 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.  | <u>Directors not to vote on transactions in which they have a personal material interest</u> |
| <u>111405.</u> | 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 the provisions of <u>this Constitution</u> <del>these presents</del> , the continuing Directors or Director <del>(if any)</del> may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors. | <u>Proceedings in case of vacancies</u>  |
| <u>112406.</u> | (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two 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 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.  | <u>Chairman and Deputy Chairman</u>  |
|                | (B) If at any time there is more than one Deputy Chairman, the right in  | <u>Absence of</u>  |

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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) by seniority in length of appointment or otherwise as resolved by the Directors.

Chairman

113107. A resolution in writing signed by the majority of Directors or their alternates, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission 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.

Resolutions in writing

114108. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one 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 to have voting rights as members of the committee.

Power to appoint committees

115109. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution~~these presents~~ regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 114108.

Meetings and proceedings of committees

116140. 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.

Validity of acts of Directors in committees in spite of some formal defect

**BORROWING POWERS**

117144. Subject to the Statutes and the provisions of this Constitution~~these presents~~, 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.

Directors' borrowing powers Appendix 4C Paragraph 6(a)

**GENERAL POWERS OF DIRECTORS**

118142. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of this Constitution~~these presents~~ to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any provisions of this

General powers of Directors to manage the Company's business

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~~Constitutionthese presents~~ as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

119443. 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. Directors may establish local boards or agencies
120444. 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 ~~this Constitutionthese presents~~) 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. Directors may appoint attorneys
121445. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Registers
122446. 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. Cheques, etc.
- SECRETARY**
123447. 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 or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such Company Secretary

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terms as they may think fit one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, ~~or Joint Secretaries, Assistant Secretaries or Deputy Secretaries~~ shall not conflict with the Statutes and in particular Section 171 of the Act.

### THE SEAL

124148. Where the Company has a Seal, the~~The~~ Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal
125149. Where the Company has a Seal, every~~Every~~ instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other two Directors, or by one Director and one other person appointed by the Directors (unless the Company only has one Director), 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
126120. (A) Where the Company has a Seal, the~~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) Where the Company has a Seal, the~~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

127124. 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, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents, accounts or financial statements are elsewhere than at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors. Power to authenticate documents

### RESERVES

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<p><del>128422.</del> 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 part 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 Statutes.</p>	<p><u>Reserves</u></p>
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**DIVIDENDS**

<p><del>129423.</del> The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.</p>	<p><u>Declaration of dividends</u></p>
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<p><del>130424.</del> 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 periods as they think fit.</p>	<p><u>Interim dividends</u></p>
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<p><del>131425.</del> Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:</p>	<p><u>Apportionment of dividends</u></p>
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- (a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

<p><del>132426.</del> No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.</p>	<p><u>Dividends payable out of profits</u></p>
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<p><del>133427.</del> No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.</p>	<p><u>No interest on dividends</u></p>
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<p><del>134428.</del> (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><u>Retention of dividends on shares subject to lien</u></p>
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<p>(B) The Directors may retain the dividends payable upon shares in</p>	<p><u>Retention of</u></p>
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respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

dividends pending transmission

- (C) 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 moneys unclaimed after a period of six 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.

Unclaimed dividends or other moneys

- (D) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. 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 Years has elapsed from the date on which such other moneys are first payable.

Payment to the Depository shall discharge the Company from liability of that payment

135129. 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.

Waiver of dividends

136130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with 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 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.

Payment of dividend in specie

137131. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Scrip dividend scheme

- (a) the basis of any such allotment shall be determined by the

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Directors;

- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked shall 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 Article;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on 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 Article ~~141~~<sup>1435</sup>, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution 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.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Article 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, Ranking of shares

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unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution~~these presents~~, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).

Fractional entitlements

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in 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 may think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.

Record date

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, 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.

Eligibility

(E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Article 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 absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Article.

Disapplication

138432. Any dividend or other moneys payable in cash 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 or person entitled thereto (or, if two 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 of such persons) or to such person at such address as such member 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

Dividends payable by cheque or warrant and payment to Depository is good discharge

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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. Notwithstanding the foregoing provisions of this Article and the provisions of Article ~~141~~<sup>135</sup>, 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.

~~139~~<sup>133</sup>. If two 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 of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Payment of dividends to joint holders

~~140~~<sup>134</sup>. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting 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 *inter se* in respect of such dividend of transferors and transferees of any such shares.

Resolution declaring dividends

**BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

~~141~~<sup>135</sup>. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B):

Power to issue free bonus shares and/or to capitalise reserves

(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:

(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(b) ~~Subject to Article 3 and Article 7, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts or other (including any undistributable reserve) or any sum standing to the credit of profit and loss account 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:~~

(i) the date of the Ordinary Resolution (or such other date

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as may be specified therein or determined as therein provided); or

- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(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 ~~unissued~~new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, ~~unissued~~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 141(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 concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested, 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

- ~~142135A.~~ In addition and without prejudice to the powers ~~to capitalise profits and other moneys~~ provided for by Article ~~141435~~, 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 ~~unissued~~new shares on terms that such shares shall, upon issue; (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 in such manner 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 Article 86 and/or Article 87 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

### FINANCIAL STATEMENTS

- ~~143136.~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the registered office of the Company, or at such other place as the Directors think fit. No member 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 ~~Statutes~~statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records

- ~~144137.~~ In accordance with the Statutes, the Directors shall cause to be prepared

Presentation of

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and to be laid before the Company in General Meeting ~~such~~the financial statements, ~~(including such profit and loss accounts, balance-sheets, group accounts (if any) and reports, statements and other documents as may be necessary to be laid before the Company as required under the Statutes) and the signed Directors' statement (in such form, manner and content as prescribed by the Statutes) accompanying such financial statements.~~ The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the Stock Exchange~~securities exchange upon which shares in the Company are listed.~~

financial statements  
Appendix 4C  
Paragraph 10(a)

145138. A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and balance sheet and profit and loss account which is to be laid before a General Meeting of the Company accompanied by a copy of the Auditor's report thereon,~~(including every document required by law or the Statutes to be comprised therein or attached or annexed thereto)~~ shall not less than fourteen days before the date of the meeting be sent to every member 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, subject to the Statutes or the provisions of this Constitution~~these presents, not less than fourteen days before the date of the meeting,~~ PROVIDED THAT (a) these documents referred to in this Article may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree; and (b) this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person 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 registered office of the Company.

Copies of financial statements

**AUDITORAUDITORS**

146139. Subject to 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 Auditor

147440. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor entitled to attend General Meetings

**NOTICES**

148441. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member 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

Service of notices

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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 expiration of twenty-four hours after 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.

- (B) Without prejudice to the foregoing provisions of this Article 148(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any financial statements, accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of this Constitution ~~these presents~~ by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications; (a) to the current address of that person; or (b) by making its 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.
- Electronic communications
- (C) For the purposes of Article 148(B), a member shall be 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 ~~Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~
- Implied consent
- (D) Notwithstanding Article 148(C) above, the Directors may, at their discretion, at any time give a member 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 shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- Deemed consent
- (E) Where a notice or document is sent by electronic communications:
- When notice given by electronic communications deemed to have been sent
- (a) to the current address of a person pursuant to Article 148(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

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(b) by making it available on a website pursuant to Article 148(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is sent to a member by making it available on a website pursuant to Article 148(B)(b), 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 any one or more of the following means:

Notice to be given of service on website

(a) by sending such separate notice to the member personally or through the post pursuant to Article 148(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 148(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Stock Exchange.

149142. Any notice given to that one 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

150143. 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 of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution ~~these presents~~ shall, notwithstanding that such 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 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.

Service of notices after death, bankruptcy, etc.

151144. A 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 with no registered address in Singapore

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**WINDING UP**

152445. 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. Power to present winding up petition
153446. Subject to the provisions of this Constitution~~these presents~~ and the Statutes, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members 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. Such division of the assets of the Company may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie Appendix 4C Paragraph 11(a)
154. In the event of a winding up of the Company, every member of the Company who is not for the time being in Singapore shall be bound, within 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 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 shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member 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 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. Member outside Singapore
155. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members in General Meeting. The amount of such payment shall be notified to all members at least seven days prior to the meeting at which it is to be considered. No commission or fee to liquidator without prior approval

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**INDEMNITY**

156447. Subject to the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto PROVIDED THAT that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as may be permitted by Sections 172A and 172B of the Act~~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.~~ 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 whatever 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

**SECRECY**

157448. 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 bye-laws or listing rules of the Stock Exchanges~~securities exchange upon which shares in the Company are listed.~~
- Secrecy

**PERSONAL DATA**

158. (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);
- Personal data of members

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- (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other 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 this Constitution;
  - (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 Articles 158(A)(e) and 158(A)(f), 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.

Personal data of proxies and/or representatives

**ANNEXURE C - BLACKLINE OF THE NEW CONSTITUTION AGAINST THE PROVISIONS IN THE EXISTING CONSTITUTION**

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NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER

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Paul Lim Choon Wui  
101 Mergui Road #01-06  
Singapore 219067

Chief Executive Officer

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Dated this 14th day of August, 2015

Witness to the above signatures:

Chin Pui Voon Agnes  
Financial Controller  
133 Geylang East Ave 1  
#06-203 Singapore 380133