

CIRCULAR DATED 3 APRIL 2025

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

If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the enclosed 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 Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Audrey Mok (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.



OILTEK INTERNATIONAL LIMITED

(Company Registration No. 202109778W)
(Incorporated the Republic of Singapore on 19 March 2021)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED TRANSFER OF LISTING OF THE COMPANY FROM THE CATALIST TO THE MAINBOARD OF THE SGX-ST**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 22 April 2025 at 3.30 p.m.
Date and time of EGM	: 25 April 2025 at 3.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 2.00 p.m. on the same day and at the same place)
Place of EGM	: Rose Room I & II, Level 1, York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516

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DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, shall apply throughout:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore.
“AGM”	:	The annual general meeting of the Company.
“Amendment Acts”	:	The Companies (Amendment) Act 2014, the Miscellaneous Amendments Act 2023, and the Personal Data Protection Act 2012.
“Board”	:	The board of directors of the Company as at the Latest Practicable Date.
“Catalist Board”	:	The sponsor-supervised listing platform of the SGX-ST.
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
“CDP”	:	The Central Depository (Pte) Limited.
“Circular”	:	This Circular to Shareholders dated 3 April 2025.
“Company”	:	Oiltek International Limited.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
“CPF”	:	The Central Provident Fund.
“Director”	:	A director of the Company as at the Latest Practicable Date.
“EGM”	:	The extraordinary general meeting of the Company to be held on 25 April 2025 at 3.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 2.00 p.m. on the same day and at the same place), notice of which is set out in pages N-1 to N-3 of this Circular.
“Existing Constitution”	:	The existing constitution of the Company.
“FY”	:	The financial year ended or ending on 31 December.
“Group”	:	The Company and its subsidiaries, collectively.
“Latest Practicable Date”	:	2 April 2025, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	:	The Catalist Rules or Mainboard Rules (as the case may be), as amended, modified or supplemented from time to time.
“Mainboard”	:	The Mainboard of the SGX-ST.

“Mainboard Rules”	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time.
“Miscellaneous Amendments Act 2023”	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as amended, modified or supplemented from time to time.
“New Constitution”	:	The new constitution of the Company, which is proposed to replace the Existing Constitution.
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular.
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution of the Company to comply with applicable rules in the Listing Manual and to reflect general corporate updates since the adoption of the Existing Constitution.
“Proposed Listing Transfer”	:	The proposed transfer of the listing of the Company from the Catalist Board to the Mainboard of the SGX-ST.
“Proposed Resolutions”	:	The Proposed Listing Transfer and the Proposed Adoption of the New Constitution.
“Proxy Form”	:	The Proxy Form as set out on pages P-1 to P-2 of this Circular.
“Regulations”	:	The regulations of the New Constitution.
“Relevant Intermediary”	:	Has the meaning ascribed to it under the Companies Act.
“Relevant Period”	:	The period comprising FY2021, FY2022 and FY2023.
“RM”	:	Malaysian Ringgit, the lawful currency of Malaysia.
“Securities Account”	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares; and where the registered holder is a Depository Agent, the term “Shareholders” shall, in relation to such Shares, mean the depositors whose securities sub-accounts are maintained by the Depository Agent.
“Shares”	:	Ordinary share(s) in the share capital of the Company.

- “Special Resolution”** : A resolution proposed and passed as such by a majority consisting at least 75% of the total number of votes cast for and against such resolution at a meeting of Shareholders.
- “Sponsor”** : SAC Capital Private Limited.
- “Substantial Shareholder(s)”** : A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company.
- “S\$”** : Singapore dollars, the lawful currency of Singapore.
- “%” or “per cent”** : Percentage or per centum.

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

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

References to **“Section”** are to the sections of this Circular, unless otherwise stated. Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual, unless otherwise stated.

Any reference in this Circular 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 Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the said act or rule, or any modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day in the Circular is a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

OILTEK INTERNATIONAL LIMITED

(Company Registration No. 202109778W)
(Incorporated the Republic of Singapore on 19 March 2021)

Directors

Mr. Hew Koon Chan (*Non-Executive Chairman and Independent Director*)
Mr. Henry Yong Khai Weng (*Executive Director and Chief Executive Officer*)
Mr. Koh Keng Siang (*Non-Executive Director*)
Mr. Bernard Wong Ee Yu (*Non-Executive Director*)
Mr. Lai Wai Kit Andrew (*Independent Director*)
Ms. Tan Yee Peng (*Independent Director*)
Ms. Tay Tze Wen (*Alternate Director to Mr. Koh Keng Siang*)

Registered Office

15 Genting Road
Singapore 349493

3 April 2025

To: Shareholders of Oiltek International Limited

Dear Sir/Madam,

1. INTRODUCTION

1.1 Background

The Directors are convening the EGM to seek the approval of Shareholders for:

- (a) the proposed transfer of the listing of the Company from the Catalist Board to the Mainboard of the SGX-ST (the “**Proposed Listing Transfer**”); and
- (b) the proposed adoption of the New Constitution of the Company to comply with applicable rules in the Listing Manual and to reflect general corporate updates since the adoption of the Existing Constitution (the “**Proposed Adoption of the New Constitution**”);

(collectively, the “**Proposed Resolutions**”).

The Proposed Listing Transfer and the Proposed Adoption of the New Constitution are set out as special resolutions in the Notice of EGM accompanying this Circular.

1.2 Purpose of Circular

The purpose of this Circular is to provide Shareholders with information relating to, and the rationale for, the abovementioned Proposed Resolutions. Shareholders’ approval for the Proposed Resolutions will be sought at the EGM to be held on 25 April 2025 at 3.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 2.00 p.m. on the same day and at the same place), notice of which is set out on pages N-1 to N-3 of this Circular.

1.3 Conditionality of Resolutions

Shareholders should note that the resolutions relating to the Proposed Listing Transfer and the Proposed Adoption of the New Constitution are independent of each other.

1.4 Legal Adviser

The Company has appointed Harry Elias Partnership LLP as the legal adviser to the Company in relation to the Proposed Resolutions.

2. THE PROPOSED LISTING TRANSFER

2.1 Announcement

On 17 February 2025, the Company announced that it had submitted an application to the SGX-ST via its Sponsor in respect of the Proposed Listing Transfer. On 2 April 2025, the Company announced that it had obtained approval in-principle from the SGX-ST in relation to the Proposed Listing Transfer, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained for the Proposed Listing Transfer via a Special Resolution under Rule 408(5) of the Catalist Rules;
- (c) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Mainboard Rules to comply with all of the SGX-ST's requirements and policies applicable to issuers listed on the Mainboard;
 - (ii) a written undertaking by the Company and its Sponsor that they are not aware of any material information which has not been previously announced via SGXNET which will affect the Company's suitability for the transfer to the Mainboard;
 - (iii) a signed undertaking from each Director in the form set out in Appendix 7.7 of the Mainboard Rules and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company's Board after the Proposed Listing Transfer; and
 - (iv) a written confirmation from the Company that it is in compliance with all applicable Catalist Rules.

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Listing Transfer, the Company, its subsidiaries or its securities.

2.2 Rationale of the Proposed Listing Transfer

The Directors are of the view that the Proposed Listing Transfer would enhance the long-term value for Shareholders for the reasons set out below:

- (a) The Company has been listed on the Catalist Board since 3 March 2022. Since then, the Group has undergone substantial growth and expanded its global footprint, and has successfully designed, built and commercialised plants in more than 37 countries across five (5) continents. Hence, the Proposed Listing Transfer will provide the Company with a more suitable platform for the listing and trading of its shares as the Mainboard is targeted at attracting larger companies and maintaining the quality of such companies after their initial listing.
- (b) For the past four (4) years from FY2021 to FY2024, the Group has shown consistent growth on its net profit attributable to Shareholders from RM 9.707 million for FY2021, to RM 29.643 million for FY2024 (based on unaudited FY2024 financial results of the Company released on 12 February 2024). As such, the Company has clearly demonstrated its ability to sustain its profitability. Given the Company's market position, stage of growth and relative stability, the Directors are of the opinion that the Proposed Listing Transfer is timely and appropriate.
- (c) Listing on the Mainboard would enhance the image of the Company both locally and overseas, with public investors tending to accord a premium to Mainboard-listed companies as compared to companies listed on the Catalist Board. As such, listing on the Mainboard would not only provide the Company with greater visibility and recognition in the capital markets and amongst public investors, which could result in better liquidity and improve the performance of its shares, but also enable the Company to recruit better talents, strengthen its brand and attract new business opportunities.

- (d) In addition, the Directors believe that listing on the Mainboard would provide the Company with a wider platform and greater opportunities for future fund raising, and give the Company access to a larger and more diverse investor market, including institutional and overseas investors. This will facilitate and enable the Company to better tap into both the equity and debt capital markets to meet the Group's funding requirements when needed and provide the Group with greater flexibility to pursue growth opportunities both locally and overseas.

2.3 Compliance with Criteria for the Proposed Listing Transfer

A transfer from the Catalist Board to the Mainboard is governed by Catalist Rule 408 and Part IV of Chapter 2 of the Mainboard Rules. As shown in the following table, the Company has met all the requirements for the Proposed Listing Transfer, save for the requirement for Shareholders' approval, which is the subject of this Circular.

**Note: Capitalised terms in the column under the heading "Provision of Catalist Rule" in the table below shall have the meaning ascribed to them in the Catalist Rules if not otherwise defined.*

Catalist Rule	Provision of Catalist Rule	Compliance by Company										
Rule 408(1)	The issuer must be listed on Catalist for at least two years.	The Company was listed on the Catalist Board on 3 March 2022. Therefore, it has met the requirement for being listed on the Catalist Board for at least two (2) years. Accordingly, Catalist Rule 408(1) has been complied with.										
Rule 408(2)	<p>(a) The Company must meet the following minimum quantitative requirements:</p> <p>(i) Mainboard Rules 210(2)(a) and 210(3); or</p> <p>(ii) Mainboard Rules 210(2)(b) and 210(3); or</p> <p>(iii) Mainboard Rules 210(2)(c) and 210(4)(a); and</p> <p>(b) any other listing requirements that the Exchange may prescribe (either generally or in any particular case).</p> <p>When determining whether the issuer complies with the market capitalisation requirement in Mainboard Rule 210(2)(b) or Mainboard Rule 210(2)(c), the Exchange will take into account the issuer's average daily market capitalisation for one month preceding the application date.</p>	<p>The Company complies with the quantitative requirements set out in Mainboard Rules 210(2)(b) and 210(3) and therefore complies with Catalist Rule 408(2)(a)(ii) on the following grounds:</p> <ul style="list-style-type: none"> <u>Compliance with Mainboard Rule 210(2)(b)</u> <p>Pursuant to Mainboard Rule 210(2)(b), the Company must have been profitable in the latest financial year (with pre-tax profit calculated based on the latest full year consolidated audited accounts), has an operating track record of at least three years and has a market capitalisation of not less than S\$150 million based on the issue price and post-invitation issued share capital.</p> <p>The Company has satisfied the requirements under Mainboard Rule 210(2)(b) as follows:</p> <p>(a) The Group's audited adjusted pre-tax profits for the past three (3) financial years, and unaudited adjusted pre-tax profits for FY2024 is set out as follows:</p> <table border="1" data-bbox="1018 1816 1415 2056"> <thead> <tr> <th>FY</th> <th>Pre-tax Profits (RM '000)</th> </tr> </thead> <tbody> <tr> <td>2021 (audited)</td> <td>12,987</td> </tr> <tr> <td>2022 (audited)</td> <td>15,822</td> </tr> <tr> <td>2023 (audited)</td> <td>25,485</td> </tr> <tr> <td>2024 (unaudited)</td> <td>39,424</td> </tr> </tbody> </table>	FY	Pre-tax Profits (RM '000)	2021 (audited)	12,987	2022 (audited)	15,822	2023 (audited)	25,485	2024 (unaudited)	39,424
FY	Pre-tax Profits (RM '000)											
2021 (audited)	12,987											
2022 (audited)	15,822											
2023 (audited)	25,485											
2024 (unaudited)	39,424											

Catalist Rule	Provision of Catalist Rule	Compliance by Company
		<p>The Company's consolidated pre-tax profit after adjusting for one-off income based on the full year consolidated audited accounts for the latest financial year (being FY2023) is approximately RM 25.485 million. Please refer to the table in paragraph (c) under "<i>Compliance with Mainboard Rule 210(3)</i>" below for more information on the calculation of the consolidated pre-tax profit for FY2023. For information, the Company's unaudited adjusted pre-tax profit for FY2024 (after adjusting for one-off income) is RM 39.424 million.</p> <p>Based on the figures set out in the table above, the Company has satisfied the first limb (being the profit test) of Rule 210(2)(b) of the Mainboard Rules.</p> <p>(b) The Group has an operating track record of over 44 years, with its principal operating subsidiary, Oiltek Sdn. Bhd., incorporated on 1 December 1980 in Malaysia. Accordingly, the Company has satisfied the second limb (being the track record test) of Rule 210(2)(b) of the Mainboard Rules.</p> <p>(c) Lastly, for the period from 17 January 2025 to 16 February 2025, being one month preceding the date of the application for the Proposed Listing Transfer submitted on 17 February 2025, the Company's average daily market capitalisation was approximately S\$167.54 million. Accordingly, the Company has satisfied the third limb (being the market capitalisation test) of Rule 210(2)(b) of the Mainboard Rules.</p> <ul style="list-style-type: none"> • <u>Compliance with Mainboard Rule 210(3)</u> <i>Mainboard Rule 210(3)(a): Pursuant to Mainboard Rule 210(3)(a), the Company must have been engaged in substantially the same business and have been under substantially the same management throughout the period for which the three years operating track record applies.</i>

Catalist Rule	Provision of Catalist Rule	Compliance by Company								
		<p>During the Relevant Period and up to the Latest Practicable Date, the Group was substantially engaged in the same business and has been under substantially the same management, namely Mr. Henry Yong Khai Weng (Executive Director and Chief Executive Officer), Mr. Goh Chee Yong (Financial Controller), Mr. Yap Ping Sing (Head of Technical), Mr. Tai Cheng Huat (Head of Operations) and Ms. Cheng Cia Cia (Head of Marketing and Sales).</p> <p><i>Mainboard Rule 210(3)(b): Pursuant to Mainboard Rule 210(3)(b), if the group made low profits or losses in the two years before the application due to specific factors which were of a temporary nature and such adverse factors have either ceased or are expected to be rectified upon the issuer's listing, the application may still be considered.</i></p> <p>The Group's audited adjusted profit before tax in the two (2) years before the Latest Practicable Date was RM 15.822 million and RM 25.485 million for FY2022 and FY2023 respectively. There is no indication of low profits or losses made in the preceding two (2) years. For information, the Company's unaudited adjusted pre-tax profit for FY2024 (after adjusting for one-off income) is RM 39.424 million.</p> <p><i>Mainboard Rule 210(3)(c): Pursuant to Mainboard Rule 210(3)(c), in determining the profits, non-recurrent income and items generated by activities outside the ordinary course of business must be excluded.</i></p> <p>The Group's profits after adjusting for non-recurrent income and items generated by activities outside the ordinary course of business for FY2023 is as follows:</p> <table border="1" data-bbox="959 1525 1412 1727"> <thead> <tr> <th data-bbox="959 1525 1273 1585">Item</th> <th data-bbox="1273 1525 1412 1585">FY 2023 (RM'000)</th> </tr> </thead> <tbody> <tr> <td data-bbox="959 1585 1273 1626">Pre-Tax Profits</td> <td data-bbox="1273 1585 1412 1626">25,499</td> </tr> <tr> <td data-bbox="959 1626 1273 1688">(Less) Adjustments for: - non-recurrent income</td> <td data-bbox="1273 1626 1412 1688">(14)*</td> </tr> <tr> <td data-bbox="959 1688 1273 1727">Adjusted Pre-Tax Profits</td> <td data-bbox="1273 1688 1412 1727">25,485</td> </tr> </tbody> </table> <p>* Excludes the gain on disposal of property, plant and equipment of RM 14,000.</p>	Item	FY 2023 (RM'000)	Pre-Tax Profits	25,499	(Less) Adjustments for: - non-recurrent income	(14)*	Adjusted Pre-Tax Profits	25,485
Item	FY 2023 (RM'000)									
Pre-Tax Profits	25,499									
(Less) Adjustments for: - non-recurrent income	(14)*									
Adjusted Pre-Tax Profits	25,485									

Catalist Rule	Provision of Catalist Rule	Compliance by Company
		<p><i>Mainboard Rule 210(3)(d): Pursuant to Mainboard Rule 210(3)(d), the SGX-ST will normally not consider an application for listing from an issuer which has changed or proposes to change its financial year end if the SGX-ST is of the opinion that the purpose of the change is to take advantage of exceptional or seasonal profits to show a better profit record.</i></p> <p>The Company has not changed or proposed to change its financial year end in a manner that would raise concerns under Rule 210(3)(d) of the Mainboard Rules.</p> <p>Based on the foregoing, the Company has satisfied the minimum quantitative requirements under Rules 210(2)(b) and 210(3) of the Mainboard Rules.</p>
Rule 408(3)	The issuer has to provide the Exchange with an undertaking to comply with all the Exchange's requirements and policies applicable to issuers listed on the Mainboard (the " Undertaking "). The Undertaking must be in the form set out in Appendix 2.3.1 of the Mainboard Rules.	The Company has provided the Undertaking in the form set out in Appendix 2.3.1 of the Mainboard Rules. Accordingly, Catalist Rule 408(3) has been complied with.
Rule 408(4)	An offer information statement required by the SFA (meeting the requirements in the Sixteenth Schedule of the SFA) must be lodged with the Authority if the issuer intends to offer additional securities on Mainboard, or a draft shareholder's circular to approve the transfer must be submitted to the Exchange where there is no additional offer of securities.	<p>The Company does not intend to offer additional securities on the Mainboard. This Circular is being provided to Shareholders to, among others, provide them with the requisite information relating to the Proposed Listing Transfer. Accordingly, Catalist Rule 408(4) has been complied with.</p> <p>For completeness, as announced on 3 March 2025, the Company is however, contemplating a bonus issue of shares to be tabled for Shareholders' approval at its upcoming AGM on 25 April 2025. The Company is looking to issue 286,000,000 Shares as bonus shares which will increase the total issued and paid-up share capital of the Company to 429,000,000 Shares. The Company targets to complete such bonus issue prior to the effective date of transfer to the Mainboard of the SGX-ST.</p>
Rule 408(5)	The issuer's shareholders have approved the Proposed Listing Transfer by way of a special resolution.	<p>The Directors are convening the EGM to seek the approval of Shareholders for, <i>inter alia</i>, the Proposed Listing Transfer by way of a Special Resolution.</p> <p>Accordingly, upon the approval of Shareholders being obtained at the EGM for the Proposed Listing Transfer, Catalist Rule 408(5) will be complied with.</p>
Rule 408(6)	The issuer is in compliance with all applicable Catalist Rules.	The Company has confirmed that the Company is in compliance with all applicable Catalist Rules. Accordingly, Catalist Rule 408(6) has been complied with.

Catalist Rule	Provision of Catalist Rule	Compliance by Company									
Rule 408(7)	<p>The issuer may have to meet the minimum shareholding spread requirements applicable to Mainboard issuers set out in Mainboard Rule 210(1). Pursuant to Mainboard Rule 210(1)(a), the following shareholding spread requirements must be met:</p> <table border="1"> <thead> <tr> <th colspan="3">Public Float</th> </tr> <tr> <th>Market Capitalisation (S\$ million) ("M")</th> <th>Proportion of post-invitation share capital in public hands</th> <th>Number of shareholders</th> </tr> </thead> <tbody> <tr> <td>M < 300</td> <td>25%</td> <td>500</td> </tr> </tbody> </table>	Public Float			Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders	M < 300	25%	500	<p>The Company has complied with the requirements under Mainboard Rule 210(1) based on the following:</p> <p>(a) The Company's market capitalisation as at the Latest Practicable Date is approximately S\$165.88 million, determined by multiplying the total issued Shares of the Company of 143,000,000 Shares (excluding treasury shares and subsidiary holdings) by the last trading price of the Shares of S\$1.16 on the Latest Practicable Date.</p> <p>(b) As at the Latest Practicable Date, 36,508,872 Shares are held by public shareholders, which represent approximately 25.53% of the total issued Shares of the Company of 143,000,000 Shares (excluding treasury shares and subsidiary holdings). The minimum public float requirement of 25% pursuant to Mainboard Rule 210(1)(a) has therefore been complied with.</p> <p>(c) As at the Latest Practicable Date, the Company has a total of 791 Shareholders, which meets the requirement of at least 500 shareholders under Mainboard Rule 210(1)(a).</p> <p>Accordingly, Catalist Rule 408(7) has been complied with.</p>
Public Float											
Market Capitalisation (S\$ million) ("M")	Proportion of post-invitation share capital in public hands	Number of shareholders									
M < 300	25%	500									

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 Background

The Companies Act has been amended over the years. Some of these changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

Most recently, the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 ("**Miscellaneous Amendments Act 2023**"), which was passed in parliament on 9 May 2023 and took effect on 1 July 2023, is part of the Ministry of Finance and ACRA's regular review of the Companies Act. The amendments 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 the company's constitution.

3.2 The Proposed New Constitution

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will incorporate amendments to take into account the changes introduced under the Amendment Acts.

Accordingly, as at the Latest Practicable Date, and as required under Rule 730 of the Listing Manual, the Board confirms that the New Constitution is consistent with the Listing Manual prevailing at the time of adoption.

The New Constitution, with all additions underlined and all deletions marked with strike-throughs, is set out in Appendix A to this Circular. The key differences between the Existing Constitution and the New Constitution are set out in Appendix B to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders' approval via a Special Resolution and if so approved, shall take effect from the date of the EGM.

3.3 Summary of Amended Principal Provisions

The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular, as well as Appendix B, which sets out the comparison of the key differences between the Existing Constitution and the New Constitution.

Shareholders are advised to read the New Constitution in its entirety before deciding on the Proposed Resolution relating to the Proposed Adoption of the New Constitution.

The following Regulations include provisions which are amended pursuant to the Amendment Acts:

- (a) **Regulation 1 (Regulation 1 of the Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes a new definition of "Chief Executive Officer" to mean the chief executive officer of the Company or any equivalent appointment howsoever described. Such amendment is in line with the Companies Act as amended pursuant to the Companies (Amendment) Act 2014.
- (b) **Regulation 61 (Regulation 61 of the Existing Constitution).** Regulation 61 now contains provisions which allows the Company to 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 Miscellaneous Amendments Act 2023, as well as Practice Note 7E of the Catalist Rules or Practice Note 7.5 of the Mainboard Rules.
- (c) **Regulation 80(2).** New Regulation 80(2) 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.
- (d) **Regulation 159.** New Regulation 159, which states that any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under the Constitution, has been updated in line with the Section 387C(1) of the Companies Act.
- (e) **Regulation 162.** New Regulation 162, which relates to the indemnity of Directors and officers of the Company, is amended to permit the Company, subject to the provisions of and to the extent that may be permitted by the Companies Act, to indemnify an officer. This is consistent with Sections 172 and 172B of the Companies Act, as amended pursuant to the Companies (Amendment) Act 2014.
- (f) **Regulations 164 and 165 (Regulation 162 of the Existing Constitution).** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulations 164 and 165 specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.4 Appendix A and Appendix B

The New Constitution is set out in Appendix A to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders' approval.

Shareholders may also refer to Appendix B of this Circular, which sets out the principal and material provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the issued share capital of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽⁴⁾	Number of Shares	% ⁽⁴⁾
Directors				
Hew Koon Chan	–	–	–	–
Henry Yong Khai Weng ⁽¹⁾	9,020,323	6.31	–	–
Koh Keng Siang ⁽²⁾	–	–	97,445,805	68.14
Bernard Wong Ee Yu	–	–	–	–
Lai Wai Kit Andrew	–	–	–	–
Tan Yee Peng	–	–	–	–
Tay Tze Wen (Alternate Director to Koh Keng Siang)	25,000	0.02	–	–
Substantial Shareholders (other than Directors)				
Koh Brothers Eco Engineering Limited ⁽²⁾⁽³⁾	97,445,805	68.14	–	–
Koh Brothers Group Limited ⁽³⁾	–	–	97,445,805	68.14
Penta-Ocean Construction Co., Ltd. ⁽³⁾	–	–	97,445,805	68.14

Notes:

- (1) Henry Yong Khai Weng holds 9,020,323 ordinary shares of the Company through a nominee account of DBS Nominees Pte. Ltd.
- (2) Koh Keng Siang has direct and deemed interest in Koh Brothers Eco Engineering Limited of approximately 0.54% and 54.81% respectively. His deemed interest in Koh Brothers Eco Engineering Limited is by virtue of shares held by his spouse and by Koh Brothers Group Limited. Accordingly, Koh Keng Siang is deemed to have interest in all shares held by Koh Brothers Eco Engineering Limited by virtue of Section 4 of the SFA.
- (3) Koh Brothers Group Limited and Penta-Ocean Construction Co., Ltd. are the Controlling Shareholders of Koh Brothers Eco Engineering Limited holding 54.81% and 28.74% respectively, and are deemed interested in shares held by Koh Brothers Eco Engineering Limited by virtue of Section 4 of the SFA.
- (4) Based on the issued share capital of 143,000,000 Shares as at the Latest Practicable Date.

4.2 Interests of Directors and Substantial Shareholders

Save as set out above, and to the best of the Directors' knowledge, none of the Directors, Substantial Shareholders and their Associates have any interest, direct or indirect, in the Proposed Resolutions, other than through their respective shareholdings in the Company.

5. DIRECTORS' RECOMMENDATIONS

5.1 Special Resolution – Proposed Listing Transfer

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Listing Transfer, are of the opinion that the Proposed Listing Transfer is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favor of the Special Resolution relating to the Proposed Listing Transfer, as set out in the Notice of EGM.

5.2 Special Resolution – Proposed Adoption of the New Constitution

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favor of the Special Resolution relating to the Proposed Adoption of the New Constitution, as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 3.30 p.m. on 25 April 2025 (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 2.00 p.m. on the same day and at the same place) for the purposes of considering, and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to appoint a proxy(ies) to attend and vote on their behalf at the EGM must complete, sign and return the enclosed Proxy Form in accordance with the instructions stated thereon as soon as possible and, in any event,

- (1) if by post, to arrive at the registered office of the Share Registrar of the Company, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (2) if submit electronically, be submitted via email to main@zicoholdings.com,

in either case, not less than 72 hours before the time fixed for the EGM, failing which, the Proxy Form shall be treated as invalid.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 15 Genting Road, Singapore 349493, during normal business hours from 9.00 a.m. to 5.00 p.m. on any weekday (excluding public holidays) for a period of three (3) months from the date of this Circular:

- (a) the Existing Constitution; and
- (b) the New Constitution.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to terencegoh@oiltek.com.my to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly.

Yours faithfully

For and on behalf of the Board of Directors of
OILTEK INTERNATIONAL LIMITED

Henry Yong Khai Weng
Executive Director and Chief Executive Officer

APPENDIX A

NEW CONSTITUTION

THE CONSTITUTION

THE COMPANIES ACT (~~CHAPTER 50~~1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

OILTEK INTERNATIONAL LIMITED

INTERPRETATION

1. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation

WORDS

MEANINGS

“Act”

The Companies Act, (~~Chapter 50~~1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other act concerning companies and affecting the Company.

“Chairman”

The chairman of the Directors or the chairman of the General Meeting as the case may be.

“Chief Executive Officer”

The chief executive officer (or any equivalent appointment howsoever described) of the Company.

“Company”

The abovenamed Company by whatever name from time to time called.

“Constitution”	This Constitution or other regulations of the Company for the time being in force <u>as originally framed or as altered from time to time by Special Resolution.</u>
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as having authority to act for the Company.
“dividend”	Includes bonus.
“General Meeting”	A general meeting of the Company.
“market day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	Any registered holder of shares of the Company for the time being, save that references in this Constitution to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	A resolution shall be an ordinary resolution when it has been passed by a majority of more than half of such members as, being entitled to so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 14 days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
“paid-up”	Includes credited as paid-up.
“registered address” or “address”	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.

“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries for the time being of the Company as appointed under this Constitution and shall include any person entitled to perform the duties of the Secretary temporarily.
<u>“SFA”</u>	<u>The Securities and Futures Act 2001 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.</u>
“Special Resolution”	Has the meaning ascribed to it in the Act.
“Writing” and “Written”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

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

References in this Constitution to "holder(s)" 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 or where the term "registered holders" or "registered holder" is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the

Depository Register in respect of those shares, and where the registered holder is a Depository Agent, the term shall be deemed to refer to Depositors whose securities sub-accounts are maintained by the Depository Agent; and

- (c) except where otherwise expressly provided in this Constitution, exclude the Company ~~in relation to where it is~~ a member or holder of any shares held by it as treasury shares,

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

References in this Constitution to "Regulation" shall mean the regulations set forth in his Constitution.

Words denoting the singular number only shall include the plural and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meanings in this Constitution.

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

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.

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

NAME

2. The name of the Company is "**OILTEK INTERNATIONAL LIMITED**". Name

REGISTERED OFFICE

3. The Office of the Company will be situated in the Republic of Singapore. Office

BUSINESS

4. Subject to the provisions of the Act, any other written law, or this Constitution, any branch or kind of business is expressly or by implication authorised to be undertaken by the Company and may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Business

LIABILITY OF MEMBERS

5. The liability of the Members is limited. Liability of Members

SHARES

6. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Power to repurchase shares
7. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 53, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (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 or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:
- (a) (subject to any direction to the contrary that may be given by the Company in 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 Regulation

- 53(1) with such adaptations as are necessary shall apply; and
- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 53(2), shall be subject to the approval of the Company in General Meeting.
8. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Issue of shares for which no consideration is payable to the Company and preference shares
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which the shares of the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings, and preference shareholders shall also have the right to vote at any General 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 General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (4) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (5) The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.
9. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares
10. (1) If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Act, the variation or abrogation of the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class and to every such Special Resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy

may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

- (2) The provisions in ~~Article~~ Regulation 10(1) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any alteration of the rights attached to preference shares or any class thereof.
- (3) 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

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| 11. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as is in force at the time of such issue, be deemed to be varied by the issue of further shares ranking equally therewith. | Issue of further shares with special rights |
| 12. | The Company may pay commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. | Power to pay commission and brokerage |
| 13. | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid-up and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital |
| 14. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. | Exclusion of equities |

15. Except as herein provided no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him. Exercise of Member's rights
16. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following: Joint holders
- (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.
 - (b) For the purposes of a quorum joint-holders of any share shall be treated as one Member.
 - (c) Only one certificate shall be issued in respect of any share.
 - (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company. Any notice served on any one of the joint-holders shall be deemed to have been duly served on all of them.
 - (e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.
 - (f) Any one of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
 - (g) On the death of any one of the joint-holders of any share the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
 - (h) If more than one of such joint-holders are present in person or proxy at any General Meeting only that one of the joint-holders or his attorney or proxy, whose name stands first in the Register of Members or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.

SHARE CERTIFICATES

17. Every certificate shall be issued in accordance with the requirements of the Act and under the Seal or signed in the manner Certificates

set out in the Act. No certificate shall be issued representing shares of more than one class.

18. Every person whose name is entered as a Member in the Register of Members shall be entitled within 10 market days (or such other period as may be approved by any securities exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares to 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. If a Member shall require several certificates each for a part of the shares so allotted or transferred or included in the transmission or if a Member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the Member shall pay prior to the issue of the certificates or certificate a fee not exceeding S\$2 for each such new certificate as the Directors may determine. Entitlement to certificates
19. Subject to the provisions of the Act, if any certificate shall be defaced, worn out, destroyed, lost or stolen, a new certificate may be issued in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any securities exchange upon which the shares of the Company may be 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 S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. New certificates may be issued

TRANSFER OF SHARES

20. Subject to the provisions of this Constitution, all transfers of shares shall be effected by written instrument of transfer in the form as approved by the Singapore Exchange Securities Trading Limited (or any securities exchange upon which the shares of the Company may be listed) or in any other form acceptable to the Directors. Form of transfer of shares
21. 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 share concerned until the name of the transferee is entered in the Register of Members in respect thereof. Execution of transfer of shares

22. No shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Person under disability
23. There shall be no restriction on the transfer of fully paid-up shares (except as required by law, the listing rules of any securities exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any securities exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register
24. If the Directors refuse to register a transfer of any share, they shall within 10 market days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal
25. The Directors may decline to register any instrument of transfer unless: Terms registration of transfers
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
- All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
26. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to any securities exchange upon which the shares of the Company may be listed, stating the period and the purpose or purposes of such closure. Suspension registration of

27. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

TRANSMISSION OF SHARES

28. (1) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors 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 persons recognised by the Company as having any title to his interest in the shares. Survivor, executors or administrators entitled to shares of a deceased Member
- (2) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was 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 persons recognised by the Company as having any title to his interest in the shares.
- (3) Nothing in this Regulation shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.
29. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member. Transmission of shares
30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing in a form approved by the Directors signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived. Requirements regarding transmission of shares

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| 31. | A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for the same dividends and be entitled to the other advantages to which he would be entitled if he were the Member in respect of the share, except that he shall not, before being registered as a Member in the Register of Members or before his name shall have been entered in the Depository Register in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings. | Rights of persons entitled to a share by transmission |
| 32. | The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with. | Person entitled may be required to register or transfer share |
| 33. | There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. | Fee for registration of probate, etc |

CALLS ON SHARES

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| 34. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. | Amounts and periods |
| 35. | 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 required to be paid by instalments. | When made |
| 36. | 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 it 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 eight per cent (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on overdue calls |
| 37. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution 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. | On allotment |

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| 38. | 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. | Directors may differentiate between holders |
| 39. | 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 payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceed the amount of the call then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent (8%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. | Payment in advance of calls |
| 40. | The Directors may apply all dividends which may be declared in respect of any shares in payment of any calls made or instalments payable and which may remain unpaid in respect of the same shares. | Lien on dividends to pay call |

LIEN AND FORFEITURE

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| 41. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) 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 to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. | Company's lien |
| 42. | For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such time as the moneys owing to the Company are presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for 14 days after such notice. Provided always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. | Notice to pay the amount due, and sale on non-compliance therewith |
| 43. | Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of the costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to the Company and the residue (if any) shall be paid to the Member whose shares have been forfeited or as he shall direct or to his executors, administrators or assignees. | Application of sale proceeds |

44. A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien
45. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company
46. If a Member fails to pay any call or any part thereof on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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 and any expenses incurred by the Company by reason of such non-payment. If call or instalment not paid, notice may be given
47. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Form of notice
48. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before all payments required by the notice have 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 the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited
49. 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 Sale of shares forfeited

terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such person as aforesaid.

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| 50. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 51. | The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. | Forfeiture applies to non-payment of call due at fixed time |

ALTERATION OF CAPITAL

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| 52. | To the extent permitted by existing laws and regulations which the Company may be subject, 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, limited or conditional 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 Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine) and subject to the provisions of the Act, 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 |
| 53. | (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, 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. In offering such new shares in the first instance to all the then holders of any class of shares the offer shall be made by notice specifying the number of shares offered and limiting the 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 | Issue of new shares to Members |

manner as they think most beneficial to the Company and the Directors may dispose of any such new shares which by reason of the proportion borne by them to the shares held by holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- (2) Notwithstanding Regulation 53(1) but subject to Regulation 8(3), 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:
- (a) issue shares of the Company whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (b) (notwithstanding the authority conferred by the Ordinary Resolution 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 Singapore Exchange Securities Trading Limited;
 - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) 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 next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be

prescribed by the Act (whichever is the earliest).

54. Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Act and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of the Act and this Constitution
55. (1) The Company may by Ordinary Resolution: Power to consolidate, subdivide, redenominate and convert shares
- (a) consolidate and divide all or any of its shares;
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel shares which at the date of 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 amount of shares so cancelled in accordance with the Act; and
 - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution, subject to and in accordance with the Act and other applicable laws, convert one class of shares into another class of shares.
56. The Company may by Special Resolution reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital

CONVERSION OF SHARES INTO STOCK

57. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution re-convert any stock into paid-up shares of any denomination. Conversion of shares into stock and re-conversion
58. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might Transfer of stock

previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

59. 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 dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders
60. The provisions of this Constitution which are applicable to paid-up shares shall, so far as circumstances will admit, apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Shares/stock

GENERAL MEETINGS

61. (1) Save as otherwise permitted under the Act, an Annual General Meeting shall be held within four months after the immediate preceding financial year, at such time and place as may be determined by the Directors. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board. Annual General Meeting
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- (3) Subject always to the Statutes, all 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.
- 61A. Subject always to the Act, applicable laws and listing rules of the Singapore Exchange Securities Trading Limited, the Members may participate at a general meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise is determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore. Meetings via electronic means

62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by such requisition or, in default, may be convened by such requisitionists, in accordance with the provisions of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling
Extraordinary
General Meetings

NOTICE OF GENERAL MEETINGS

63. (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by at least 21 days' notice in writing and any Annual General Meeting and any other Extraordinary General Meeting by at least 14 days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in the manner hereinafter mentioned to such persons as are under the provisions herein contained and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting 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 (95%) of the total voting rights of all the Members having a right to vote at that meeting.
- Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.
- At least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange upon which the shares of the Company may be listed.
- (2) Notice of every General Meeting shall be given to:
- (a) every Member;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; and

Notice of General
Meetings

(c) the Auditor for the time being of the Company.

64. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) 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 the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

65. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business

- (a) declaring dividends;
- (b) considering and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (d) appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.

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

66. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business

PROCEEDINGS AT GENERAL MEETINGS

67. No business 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, two Members present in person or by proxy shall form a quorum. Provided that (a) 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; and (b) joint holders of any share shall be treated as one Member. Quorum

68. If within half an hour from the time appointed for the 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 to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be deemed to be a quorum. Adjournment if quorum not present
69. The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within 15 minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose some Director to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, one of their number present to be Chairman. Chairman
70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for 30 days or more or sine die, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
71. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange). Mandatory polling
- (2) Subject to Regulation 71(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman; or
 - (b) by not less than five Members present in person or by proxy and entitled to vote thereat; or
 - (c) by any Member or Members present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or

- (d) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid-up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 71(2) shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

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| 72. | Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the General Meeting. The Chairman may (and, if required by the listing rules of any securities exchange upon which the shares of the Company may be listed or if so requested 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 |
| 73. | If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. | Votes counted in error |
| 74. | In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. | Chairman's casting vote |
| 75. | A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. | Time for taking a poll |
| 76. | After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed. | End of General Meeting |

VOTES OF MEMBERS

77. (1) 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 Regulation 9, each Member entitled to vote may vote in person or by proxy. Every Member who is present in person or by proxy shall:
- Voting rights of
Members
- (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 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.

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 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

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

- (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (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 72 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 72 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.
- (4) 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.

78. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member and such corporation shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. Corporations acting by representatives
79. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
80. Subject to the provisions of this Constitution: Rights to vote
- (1) every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be

reckoned in a quorum in respect of any share or shares upon which all calls due have been paid; and

- (2) 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.

81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections
82. On a poll votes may be given either 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
83. (1) An instrument appointing a proxy shall be in writing and: Execution proxies of
- (a) in the case of an individual shall be:
 - (i) signed by the appointor or his attorney if the instrument of proxy 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 of proxy 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.

The Directors may, for the purposes of Regulations 83(1)(a)(ii) and 83(1)(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.

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 (which shall, for purposes of this paragraph include a Depositor) 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 Regulation 85, failing which the instrument may be treated as invalid.

- (2) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 83(1)(a)(ii) and 83(1)(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), Regulation 83(1)(a)(i) and/or (as the case may be) Regulation 83(1)(b)(i) shall apply.

84. A proxy need not be a Member. Proxy need not be a member

85. (1) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (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 General Meeting,

and in either case not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(1)(a) shall apply.

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| 86. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. | Rights of proxies |
| 87. | 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. An instrument appointing a proxy shall, unless the contrary is stated therein be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates and need not be witnessed. | Form of proxies |
| 88. | A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. | Intervening death or mental disorder of principal not to revoke proxy |

DIRECTORS

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| 89. | The number of Directors all of whom shall be natural persons shall not be less than one. | Appointment and number of Directors |
| 90. | A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but he shall be entitled to attend and speak at General Meetings. | Share qualification |
| 91. | The general remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be divided among them in such proportions and manner as the Directors may agree or failing agreement, equally. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. | Remuneration of Directors |
| 92. | <p>(1) Each Director shall in addition to any other remuneration be entitled to be recouped all travelling hotel and other expenses properly incurred by him for the purpose of attending meetings of the Directors or of any committee or any General Meeting or otherwise in the course of the Company's business.</p> <p>(2) The Directors may grant special remuneration to any of their number who holds any executive office, who serves on any committee of the Directors, or who being called upon shall</p> | Expenses and extra remuneration |

be willing to render any special or extra services to the Company or to go or reside abroad in connection with the conduct of any of the affairs of the Company outside the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive director, by a percentage of profits, or by any or all of those modes, as the Directors may determine.

- (3) The Directors shall have power 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.
- (4) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or a percentage of turnover.

93. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who for the time being is holding or has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions

94. Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. Power of Directors to hold office or profit and to contract with Company

A Director shall not vote in respect of any 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.

95. (1) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICERS

96. The Directors may from time to time appoint one or more of their body to be managing director or Chief Executive Officer of the Company (or such person or persons holding equivalent position(s)) 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
97. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. Chief Executive Officer to be subject to retirement by rotation
98. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Chief Executive Officer
99. A managing director (or person holding an equivalent position) shall at all times be subject to the control of the Directors. Powers of Chief Executive Officer

ALTERNATE DIRECTORS

100. (1) A Director may appoint any person (other than another Director) approved by the majority of his co-Directors to be his alternate Director in the Company, provided that any fee paid by the company to the alternate shall be deducted from that director's remuneration, and may at any time remove any such alternate Director so appointed from office. Alternate Director
- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.
- (6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

GENERAL POWERS OF DIRECTORS

101. The business and the affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Act or this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. General powers of Directors to manage Company's business

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| 102. | The Directors may from time to time by power of attorney under the Seal (or signed in the manner set out in the Act) appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorneys |
| 103. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. | Power to establish local boards, etc |
| 104. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register. | Power to keep a Branch register |
| 105. | 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. | Signature of cheque and bills |

BORROWING POWERS

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| 106. | The Directors may exercise all the powers of our Company to borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums, debt, liability or obligation of the Company as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the undertaking, property, uncalled capital or assets of the Company or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit. | Directors' borrowing powers |
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MEETINGS AND PROCEEDINGS OF DIRECTORS

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| 107. | <p>(1) The Directors may meet together either in person or by Meetings of telephone, radio, conference television or similar Directors communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.</p> <p>(2) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum, the Chairman at which only such a quorum is present, or only two Directors are competent to vote on the question, in which case the Chairman shall not have a second or casting vote.</p> | Meetings
Directors | of |
| 108. | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. | Notice of meeting | |
| 109. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. | Quorum | |
| 110. | A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. | Effect of interest of
Director | on
quorum |
| 111. | The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings but not for | Proceedings | in
case of vacancies |

any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

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| 112. | The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. | Chairman and Deputy Chairman of Directors |
| 113. | A resolution in writing signed by a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions in writing |
| 114. | The Directors may delegate any of their powers to committees consisting of such member or 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 that may be imposed on them 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 |
| 115. | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Regulation. | Proceedings at committee meeting |
| 116. | All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect |

ROTATION OF DIRECTORS

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| 117. | Subject to this Constitution and to the provisions of the Act, 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 with a minimum of one, shall retire from office and a Director at an Annual General Meeting shall retain office until the close of the meeting, whether adjourned or not, <u>Provided always that all Directors shall retire from office at least once every three years.</u> | Retirement
Directors
rotation | of
by |
| 118. | The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment, but 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
Directors to retire | of |
| 119. | The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office, by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless: | Filling
office | vacated |
| | (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or | | |
| | (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or | | |
| | (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. | | |
| 120. | No person other than a Director retiring at the General Meeting shall unless recommended by the Directors for election be eligible for appointment as a Director at any General Meeting and at least 11 clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place. | Notice of intention
to appoint Director | |
| 121. | In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any | Vacation of office
of Directors | |

such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

122. 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 so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. 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.
- Power to fill casual vacancies and to appoint additional Director

VACATION OF OFFICE OF DIRECTORS

123. The office of a Director shall be vacated in any one of the following events, namely:
- Vacation of office of Directors
- (a) if he shall become prohibited by law from acting as a Director;
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board);
 - (c) if he becomes bankrupt or suspends payment of his debts or makes any arrangement or composition with his creditors generally;
 - (d) if he becomes of unsound mind, mentally disordered or incapable of managing himself or his affairs;
 - (e) if he resigns his office by notice in writing to the Company;
 - (f) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two calendar months without special leave of absence from the Directors; or
 - (g) if he be removed from office by a resolution of the Company in General Meeting.

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of
- Secretary

service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act.

SEAL

125. (1) Subject to Regulation 125(5), 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 or pursuant to Section 41B and Section 41C of the Act. Seal
- (2) Every instrument to which the Seal shall be affixed shall be signed autographically (or by facsimile or other electronic means to the extent permitted by law) by two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, 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 affixed by some method or system of mechanical or electronic signature or other method approved by the Directors pursuant to Section 41B and Section 41C of the Act.
- (3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (4) The Company may have a duplicate Common Seal as referred to in the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".
- (5) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

AUTHENTICATION OF DOCUMENTS

126. 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; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Power to authenticate documents

Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

127. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
- Certified copies of resolutions of the Directors

MINUTES AND BOOKS

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

FINANCIAL STATEMENTS

130. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of Directors to keep proper accounting records the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Directors to keep proper accounting records

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| 131. | Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. | Location
inspection | and |
| 132. | In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act). | Presentation
financial
statements | of |
| 133. | A copy of the financial statements and, if required, the balance sheet (including every document required by the Act to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices of General Meetings from the Company under the provisions of the Act or of this Constitution, provided that: | Copies of financial
statements | |
| | (a) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and | | |
| | (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. | | |

AUDITOR

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| 134. | An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act and the listing rules of the Singapore Exchange Securities Trading Limited. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act and the listing rules of the Singapore Exchange Securities Trading Limited. | Appointment
Auditor | of |
| 135. | Subject to the provisions of the Act 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. | Validity of acts of
Auditor in spite of
some formal
defect | |

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| 136. | 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 General Meeting which concerns him as Auditor. | Auditor's right to receive notices of and attend General Meetings |
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DIVIDENDS

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| 137. | The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. | Declaration of ordinary dividend |
| 138. | The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. | Interim dividend |
| 139. | No dividend shall be paid otherwise than out of profits. | Dividend only out of profits |
| 140. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. | Application and apportionment of dividends |

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

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| 141. | 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. | Scrip Dividend Scheme |
| 142. | The Directors may retain any dividends 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. | Dividend may be retained |
| 143. | Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the | Payment of dividend in specie |

same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member.

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| 144. | Any dividend, interest or other moneys payable in cash on or in respect of shares may be paid by cheque, draft, warrant or cashiers' order sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or (as the case may be) the Depository Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft, warrant or Post Office order shall be payable to the order of the person to whom it is sent. | Payment by post |
| 145. | Every such cheque, draft, warrant or Post Office order shall be sent at the risk of the person entitled to the money represented thereby, and the Company shall not be responsible for the loss of any cheque, draft, warrant or Post Office order which shall be sent by post duly addressed to the person for whom it is intended. | Company responsible for loss |
| 146. | No unpaid dividend shall bear interest against the Company. | No interest |
| 147. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | No dividend before registration |
| 148. | The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. | Power to retain dividends pending transmission |
| 149. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. | Unclaimed dividends |

150. 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 to the Depositor in respect of that payment. Payment to Depository good discharge

RESERVES

151. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry profit to reserve

CAPITALISATION OF PROFITS AND RESERVES

152. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Regulation 53(2) (but subject to Regulation 8(3)):
- (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) 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 Regulation 53(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of 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:
- Power to capitalise profits

- (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 Regulation 53(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid-up to and amongst them as bonus shares in the proportion aforesaid.

- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 152(1), 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 on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by Regulations 152(1) and 152(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
 - (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 and on such terms as the Directors shall think fit; or
 - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 91 and/or Regulation 92(2) approved by

shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

NOTICES

153. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Service of notices
- (2) Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the current address of that person;~~or~~
 - (b) by making it available on a website prescribed by the Company from time to time;or
 - (c) in such manner as which a Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures. For the avoidance of doubt, the usage of electronic communications for such notice and/or documents shall only be allowed if the listing rules of the Exchange allow for it.
- (3) For the purposes of Regulation 153(2), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Regulation 153(3), 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.

154. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. 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
155. 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 or documents shall not be entitled to receive any notice or document from the Company. Service of notices on Members abroad
156. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also 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 him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served 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 etc. on a Member
157. (1) Any notice or other document if sent by post and whether by airmail or not shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. When notices deemed served
- (2) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 153(2)(a), it shall be deemed to have

been duly given, sent or served 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

(b) by making it available on a website pursuant to Regulation 153(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period. Day of service not counted
159. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. Service of documents

WINDING UP

160. ~~159.~~ If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets and whether they shall consist of property of the same kind or not) and any such division may be otherwise than in accordance with the existing rights of the Members and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. This Regulation is without prejudice to the rights of persons whose shares are issued on special terms. If any division is resolved on otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. Winding up

INDEMNITY

161. ~~160.~~ Subject to the provisions of and so far as may be permitted by the Act, 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.

Indemnity of
Directors and
officers

Notwithstanding the foregoing, the Company shall not indemnify any Director, Auditor, Secretary or other officer of the Company against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to the Company.

162. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified by the Company against any liability incurred by the officer to a person other than the Company, but shall exclude:

(a) any liability of the officer to pay:

- (i) a fine in criminal proceedings; or
- (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

(b) any liability incurred by the officer:

- (i) in defending criminal proceedings in which he is convicted;
- (ii) in defending civil proceedings brought by the company or a related company in which judgment is given against him; or
- (iii) in connection with an application for relief in which the court refuses to grant him relief.

Without prejudice to the generality of the foregoing, no Director 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.

SECRECY

163. ~~461.~~ 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 to communicate to the public save as may be authorised by law or required by the listing rules of any securities exchange upon which the shares of the Company may be listed. Secrecy

PERSONAL DATA

164. ~~462.~~ (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations ~~162~~164(1)(f) and ~~162~~164(1)(h).

The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 164 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.

165.

Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data ("Recipient") or any other person, except to:

- (a) a member of the same group as the Recipient (each a "Recipient Group Company");
- (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

APPENDIX B – KEY DIFFERENCES BETWEEN THE EXISTING CONSTITUTION AND THE NEW CONSTITUTION

The key amendments between the Existing Constitution and the New Constitution are set out below. For ease of reference, underlined text indicates an addition and strikethroughs indicate a deletion.

1. INTERPRETATION

The “Interpretation” section of the New Constitution (Regulation 1) includes the following additional provisions as compared to the Existing Constitution (Regulation 1):

“Chief Executive Officer” The chief executive officer (or any equivalent appointment howsoever described) of the Company.

“Constitution” This Constitution as originally framed or as altered from time to time by Special Resolution.

“SFA” The Securities and Futures Act 2001 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.

2. GENERAL MEETINGS

The material differences between Regulation 61 in the Existing Constitution and Regulation 61 of the New Constitution in the “General Meetings” section are as follows:

Regulation	Existing Constitution	Regulation	New Constitution
61	<p>(1) Save as otherwise permitted under the Act, an Annual General Meeting shall be held within four months after the immediate preceding financial year, at such time and place as may be determined by the Directors. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board.</p> <p>(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p>	61	<p>(1) Save as otherwise permitted under the Act, an Annual General Meeting shall be held within four months after the immediate preceding financial year, at such time and place as may be determined by the Directors. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board.</p> <p>(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p> <p><u>(3) Subject always to the Statutes, all General Meetings shall be held either:</u></p> <p style="margin-left: 20px;">(a) <u>at a physical space in Singapore; or</u></p> <p style="margin-left: 20px;">(b) <u>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.</u></p>

3. VOTES OF MEMBERS

Regulation	Existing Constitution	Regulation	New Constitution
80	Subject to the provisions of this Constitution, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid.	80	Subject to the provisions of this Constitution: (1) every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of any share or shares upon which all calls due have been paid; <u>and</u> (2) <u>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.</u>

4. NOTICES

The following material update has been made in Regulations 153 and 154 of the New Constitution, as compared with Regulations 153 and 154 in the Existing Constitution in the “Notices” section:

Regulation	Existing Constitution	Regulation	New Constitution
153(2)	Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications: (a) to the current address of that person; or (b) by making it available on a website prescribed by the Company from time to time,	153(2)	Without prejudice to the provisions of Regulation 153(1), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications: (a) to the current address of that person; or (b) by making it available on a website prescribed by the Company from time to time; <u>or</u>

Regulation	Existing Constitution	Regulation	New Constitution
			<p>(c) <u>in such manner as which a Member expressly consents to by giving notice in writing to the Company.</u></p> <p>in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures. <u>For the avoidance of doubt, the usage of electronic communications for such notice and/or documents shall only be allowed if the listing rules of the Exchange allow for it.</u></p>
154	All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares.	154	All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. <u>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.</u>

The following Regulation 159 is added in the “Notices” section of the New Constitution:

Regulation 159

159. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed.

5. INDEMNITY

The following Regulation 162 is added in the “Indemnity” section of the New Constitution:

Regulation 162

162. Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified by the Company against any liability incurred by the officer to a person other than the Company, but shall exclude:

- (a) any liability of the officer to pay:
 - (i) a fine in criminal proceedings; or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (b) any liability incurred by the officer:
 - (i) in defending criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the company or a related company in which judgment is given against him; or
 - (iii) in connection with an application for relief in which the court refuses to grant him relief.

Without prejudice to the generality of the foregoing, no Director 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.

6. PERSONAL DATA

The following material updates have been made in Regulation 164 of the New Constitution, as compared with Regulation 162 of the Existing Constitution in the “Personal Data” section:

Regulation	Existing Constitution	Regulation	New Constitution
162	(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 162(1)(f) and 162(1)(h).	164	(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 162 164(1)(f) and 162 164(1)(h). <u>The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 164 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.</u>

The following Regulation 165 has been included in the New Constitution:

Regulation 165

165 Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data (“Recipient”) or any other person, except to:

- (a) a member of the same group as the Recipient (each a “Recipient Group Company”);
- (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

OILTEK INTERNATIONAL LIMITED

(Company Registration No. 202109778W)
(Incorporated the Republic of Singapore on 19 March 2021)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of OILTEK INTERNATIONAL LIMITED (the “**Company**” and together with its subsidiaries, the “**Group**”) will be held at Rose Room I & II, Level 1, York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516 on 25 April 2025 at 3.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company which is to be held at 2.00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing the following resolutions, with or without any amendments:

*All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company’s circular to members dated 3 April 2025 (the “**Circular**”), unless otherwise defined herein or where the context otherwise requires.*

SPECIAL RESOLUTION 1: THE PROPOSED LISTING TRANSFER

Resolved that:

- (a) approval be and is hereby given for the Company to transfer its listing from the Catalist Board to the Mainboard (“**Proposed Listing Transfer**”); and
- (b) the Directors and each of them be and is hereby authorised to complete and do all acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Listing Transfer) as he/she/they may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Listing Transfer.

SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

Resolved that:

- (a) the Regulations contained in the New Constitution as set out in Appendix A of the Circular to the members dated 3 April 2025 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as he/she/they may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By Order of the Board

Tan Swee Gek
Joint Company Secretary
3 April 2025

IMPORTANT NOTES ON THE EXTRAORDINARY GENERAL MEETING:

1. The members of the Company are invited to attend physically at the Extraordinary General Meeting (the “EGM”). **There will be no option for members to participate virtually.** Printed copies of the Circular will **NOT** be sent to members. Members should complete the request form (“Request Form”) and return the Request Form to the Company as indicated on the Request Form by 10 April 2025, should the members wish to receive a physical copy of the Circular. This Notice, Proxy Form, Request Form and Circular are available to members by electronic means via publication on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> or at the Company’s website at the URL <https://www.oiltek.com.my/>. A member will need an internet browser and PDF reader to view these documents. A physical copy of this Notice, Proxy Form and Request Form will be sent to the members of the Company.

2. Arrangements for participation in the EGM

Members (including CPFIS and SRS investors) may participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (c) voting at the EGM
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).

CPFIS and SRS investors who wish to appoint the Chairman of the EGM (and not third party prox(ies)) as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 6 below for details.

3. Proxy and Voting at the EGM

Submission of Proxy Form – **by 3.30 p.m. on 22 April 2025**

The duly executed Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted by post, be deposited at the registered office of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, be sent via email to main@zicoholdings.com,

in either case, not less than 72 hours before the time appointed for holding the EGM i.e. by 3.30 p.m. on 22 April 2025, failing which, the Proxy Form shall be treated as invalid.

4. Completion and return of the Proxy Form by a member will not prevent him/her/it from attending, speaking and voting at the EGM if him/her/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
6. CPFIS/SRS investors who hold Shares through CPF Agent Banks/SRS Operators:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes at least 7 working days prior to the date of EGM, i.e. by 5.00 p.m. on 14 April 2025.
7. A proxy need not be a member of the Company.
8. A member can appoint the Chairman of the EGM as his/her/its proxy, **but** this is **not mandatory**. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

9. Relevant Intermediary

- (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead at the EGM. The appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in the Company in relation to which each proxy has been appointed.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

10. The Company shall be entitled to, and will, treat any valid Proxy Form which was delivered by a member to the Company **before 3.30 p.m. on 22 April 2025** as a valid instrument as the member’s proxy to attend, speak and vote at the EGM if: (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and (b) the member has not withdrawn the appointment by 3.30 p.m. on 22 April 2025. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
11. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

12. Submission of questions

Submission of questions by members in advance of the EGM – **by 10 April 2025**

- (a) Members may also submit questions related to the resolutions to be tabled for approval at the EGM. All questions, together with the member’s full names, identification numbers, contact numbers and email addresses and manner in which they hold Shares, must be submitted by 10 April 2025 by email to main@zicoholdings.com or by post to B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.
 - (b) The Company will publish the responses to substantial and relevant questions on the SGX website at <https://www.sgx.com/securities/company-announcements> or at the Company’s website at the URL at <https://www.oiltek.com.my/> by 3.30 p.m. on 20 April 2025.
 - (c) The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to at (b) above, at the EGM itself. Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.
 - (d) Minutes of EGM – The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to the questions which are addressed during the EGM, if any.
13. Important reminder: Any changes to the manner of conducting the EGM will be announced by the Company on SGXNET. Members are advised to check SGXNET regularly for any further updates.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty. Photographic, sound and/or video recordings at the EGM (including any adjournment thereof) may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms. Audrey Mok (Telephone: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

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OILTEK INTERNATIONAL LIMITED

Company Registration No. 202109778W
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("EGM") and vote (please see the notes overleaf for the definition of "Relevant Intermediary").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the EGM (or such other person) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the Circular of the Company dated 3 April 2025 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We*, _____ (Name)

_____ (NRIC/Passport Number/Company Registration Number)

of _____ (Address)

being a member/members* of Oiltek International Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	(%)
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	(%)
Address			

or failing whom, the Chairman of the EGM as my/our* proxy(ies) to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held at Rose Room I & II, Level 1, York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516 on 25 April 2025 at 3.30 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company which is to be held at 2.00 p.m. on the same day and at the same place) and at any adjournment thereof.

I/We* direct my/our* proxy(ies) to vote for or against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his/her/their* discretion. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting on any resolution, the appointment of the Chairman of the EGM as my/our* proxy for that resolution will be treated as invalid.**

Please indicate with a "✓" in the space provided below to exercise your vote "For" or "Against", or "Abstain" from voting on, the resolutions as set out in the Notice of EGM dated 3 April 2025. Alternatively, please indicate the number of Shares as appropriate. If you mark "Abstain" for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

No.	Special Resolution	No. of Votes For	No. of Votes Against	No. of Votes Abstained
1	To approve the Proposed Listing Transfer			
2	To approve the Proposed Adoption of the New Constitution			

Dated this _____ day of _____ 2025

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

Signature of Member(s)
or, Common Seal of Corporate Member

* Delete where inapplicable



NOTES FOR PROXY FORM:

1. Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares; (b) if you have Shares registered in your name in the Register of Members, you should insert that number of Shares; (c) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the registered office of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be sent via email to main@zicoholdings.com,in either case, not less than 72 hours before the time appointed for holding the EGM, failing which, the Proxy Form shall be treated as invalid.
3. If the member is a corporation, the instrument appointing the proxy must be executed under seal or the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
4. Completion and return of the Proxy Form by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
5. CPFIS/SRS investors who hold Shares through CPF Agent Banks/SRS Operators:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes at least 7 working days prior to the date of EGM.
6. A proxy need not be a member of the Company.
7. A member can appoint the Chairman of the EGM as his/her/its proxy, **but** this is **not mandatory**. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
8. The Company shall be entitled to, and will, treat any valid Proxy Form which was delivered by a member to the Company **before 3.30 p.m. on 22 April 2025** as a valid instrument as the member's proxy to attend, speak and vote at the EGM if:
 - (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and
 - (b) the member has not withdrawn the appointment by 3.30 p.m. on 22 April 2025. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. A "**Relevant Intermediary**" is: (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the said act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
10. A member who is **not** a Relevant Intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first-named proxy as representing the entire number of Shares held by the member and any second-named proxy as an alternate to the first-named.
11. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

Personal data privacy:

By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2025.