
LETTER TO SHAREHOLDERS

BAKER TECHNOLOGY LIMITED

(Unique Entity Number 198100637D)
(Incorporated in the Republic of Singapore)

Directors:

Mr Lim Ho Seng (*Non-Executive Chairman*)
Dr Benety Chang (*Chief Executive Officer*)
Ms Jeanette Chang (*Executive Director*)
Mr Tan Yang Guan (*Non-Executive Director*)
Mr Wong Meng Yeng (*Lead Independent Director*)
Mr Ang Miah Khiang (*Independent Director*)
Ms Han Sah Heok Vicky (*Independent Director*)

Registered Office:

10 Jalan Samulun
Singapore 629124

4 April 2018

To: The Shareholders of Baker Technology Limited
(the "**Company**")

Dear Sir / Madam,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

- 1.1 We refer to **Resolution 8** in the Notice of Annual General Meeting of the Company dated 4 April 2018 ("**Notice**") convening the Annual General Meeting of the Company to be held on 27 April 2018 ("**AGM**"), relating to the proposed adoption of the New Constitution, which will be tabled for the approval of the shareholders of the Company ("**Shareholders**") by way of a Special Resolution at the AGM ("**Proposed Adoption of the New Constitution**").
- 1.2 The purpose of this Letter is to provide Shareholders with the relevant information relating to the Proposed Adoption of the New Constitution.
- 1.3 The Singapore Exchange Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any statements made or opinions expressed or reports contained in this Letter.
- 1.4 Shareholders who are in doubt as to the course of action to be taken should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Rationale

- 2.1.1 The Companies (Amendment) Act 2014 ("**2014 Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund ("**CPF**") investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution". The Companies (Amendment) Act 2017 ("**2017 Amendment Act**"), which was passed in Parliament on 10 March 2017, introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. The key changes include the removal of the requirement to have a common seal.

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2.1.2 The Company is accordingly proposing to adopt a new constitution (the "**New Constitution**") which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 ("**Existing Constitution**"), and incorporate amendments to take into account the changes introduced pursuant to the 2014 Amendment Act and 2017 Amendment Act. Among the changes proposed to be made, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. Notwithstanding the general provision, the Company will be subject to the listing rules of the SGX-ST if it acquires any business or assets that represent a deviation from its core business. At the same time, the New Constitution will be updated for consistency with the listing rules of the SGX-ST prevailing as at 23 March 2018, being the latest practicable date prior to the printing of this Letter ("**Latest Practicable Date**"), in compliance with Rule 730(2) of the listing manual of the SGX-ST ("**Listing Manual**"). In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

2.2 Summary of Key Provisions

2.2.1 Paragraphs 2.3 to 2.6 set out summaries of key differences between the New Constitution and the Existing Constitution. The Annex to this Letter contains the text of the principal regulations in the New Constitution which are significantly different from the equivalent articles in the Existing Constitution, or which have been included in the New Constitution as new regulations.

2.2.2 For Shareholders' ease of reference, the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

2.3 Changes due to Amendments to the Companies Act

2.3.1 The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Acts:

- (a) **Article 1 of the Existing Constitution.** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.
- (b) **Regulation 1 (Article 2 of the Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
 - (i) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (ii) a new provision stating that the expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (iii) a new definition of "CEO" has been added and contains the meaning ascribed to "chief executive officer" in the Companies Act. This is in line with the new provisions in the 2014 Amendment Act relating to chief executive officers, e.g. disclosure requirements in Section 156 of the Companies Act;

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- (iv) the definitions of "Depositor", "Depository", "Depository Agent" and "Depository Register" have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. This follows the migration of the definitions of these terms from the Companies Act to the Securities and Futures Act pursuant to the 2014 Amendment Act;
 - (v) updated definitions of "writing" and "written" to make it clear that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and
 - (vi) a new provision stating that a Special Resolution (as defined in the New Constitution) shall be effective for any purpose for which an Ordinary Resolution (as defined in the New Constitution) is expressed to be required under the New Constitution.
- (c) **Regulation 5 (Article 4 of the Existing Constitution).** The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with the new Regulation 5 in the New Constitution. The new Regulation 5 is a general provision which provides that the Company has (i) full capacity to carry on or undertake any business activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. Notwithstanding the general provision, the Company will be subject to the listing rules of the SGX-ST if it acquires any business or assets that represent a deviation from its core business.
- (d) **Regulation 11.** Regulation 11 is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuer.
- (e) **Regulation 13.** Regulation 13 is a new provision which clarifies that subject to the provisions of the Companies Act, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act. This is in line with Section 76I to 76K of the Companies Act.
- (f) **Regulation 16 (Article 12 of the Existing Constitution).** Regulation 16, which relates to the Company's power to pay commission or brokerage on any issue of shares, has been inserted to provide that the rate or amount of commission or brokerage shall be determined by the Directors. This is in line with new Section 67 of the Companies Act which allows a company to use its share capital to pay any expenses, including brokerage and commission, incurred directly in the issue of new shares.
- (g) **Regulation 17 (Article 13 of the Existing Constitution).** Regulation 17, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, additionally clarifies that the Company may pay interest on the paid up share capital, except treasury shares, and may charge the same to capital as part of the cost of construction. This is in line with Section 78 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

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- (h) **Regulation 22 (Article 18 of the Existing Constitution).** Regulation 22 has been amended to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. A share certificate need only state (among other things) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the 2014 Amendment Act. Regulation 22 has also been amended to provide that every share certificate to be issued under the common seal of the Company may also be issued under the signatures of authorised persons in the manner as set out under the Act as an alternative to sealing.
- (i) **Regulation 59 (Article 54 of the Existing Constitution).** Regulation 59, which relates to the Company's power to alter its share capital, has new provisions that empower the Company, by Ordinary Resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.
- (j) **Regulation 60.** Regulation 60, which relates to the Company's power to alter its share capital, is a new provision which empowers the Company, by Special Resolution, to convert one class of shares into another class of shares, subject to and in accordance with the provisions of the Constitution, the Companies Act and the listing rules of the SGX-ST. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (k) **Regulations 76(iii) and (iv) (Articles 70(iii) and (iv) of the Existing Constitution).** Regulations 76(iii) and (iv) which relate to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. However, under the listing rules of the SGX-ST, poll voting is mandatory.
- (l) **Regulations 82, 88 and 91 (Articles 76, 82 and 85 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, contain new provisions that cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries" such as banks, capital markets services licence holders that provide custodial services for securities, and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 82(2) provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act;
- (ii) Regulation 88(1)(ii) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;

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- (iii) Regulation 88(2) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours (previously forty-eight hours) before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two hours (previously forty-eight hours) before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the Securities and Futures Act; and
- (iv) Regulation 91(1) provides that the cut-off time for the deposit of proxies has been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (m) **Regulation 102 (Article 96 of the Existing Constitution).** Regulation 102, which relates to the power of directors to hold office of profit and to contract with the Company has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held that might create duties or interests in conflict with those as a Director, to also apply to a Chief Executive Officer (or person holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (n) **Regulations 97, 108 and 112 (Articles 91, 102 and 106 of the Existing Constitution).** Regulations 108 and 112, which relate to the filling of vacated office by a Director in default circumstances except in certain cases, have been amended to remove the event of a director attaining the age of 70 years as an exception to a deemed re-election to office. The age qualification is also removed in Regulation 97. This follows the repeal of Section 153 of the Companies Act and the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (o) **Regulation 114 (Article 108 of the Existing Constitution).** Regulation 114, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution at a general meeting.
- (p) **Regulation 125 (Article 119 of the Existing Constitution).** Regulation 125, which relates to the general powers of the directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (q) **Regulations 133, 154 and 155 (Articles 127, 149 and 150 of the Existing Constitution).** Regulation 155, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than fourteen days before the date of the general meeting, with the agreement of all persons entitled to receive notices of general meetings from the Company. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.

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The references to the Company's "profit and loss account" and "Directors' Report" have also been updated in Regulations 133, 154 and 155 to substitute them with references to the "financial statements" and the "Directors' Statement", as appropriate, for consistency with the updated terminology as used in the Companies Act.

- (r) **Regulation 151 (Article 146 of the Existing Constitution).** Regulation 151, which relates to when and how minutes are to be kept has been updated to provide that the Company's records may be kept in either hard copy or electronic form. This is in line with the new Sections 395 and 396 of the Companies Act.
- (s) **Regulations 160 and 165 (Articles 155 and 160 of the Existing Constitution).** Regulation 160, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically.

Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. In particular, Regulation 160(2) to 160(4) provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) for these purposes, a Shareholder is implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 165, which relates to when service is effected in the case of notices or documents has been inserted to provide that, where a notice or document is sent to the current address of a person by electronic communications, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provide under the Companies Act and/or such other applicable regulations or procedures.

Regulation 165(3) provides for certain safeguards for the use of electronic communications. Subject to the listing rules of the SGX-ST, where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by sending such separate notice to the member personally, through the post, by electronic communication to the Shareholder's current address, by way of advertisement in the daily press, and/or by way of announcement on the SGX-ST.

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Under the new Section 387C of the Companies Act, regulations may be made, amongst others, to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act. As at the Latest Practicable Date, notices or documents relating to (i) any take-over offer of the Company; and (ii) any rights issue by the Company, were excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

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

- (t) **Regulation 171 (Article 166 of the Existing Constitution).** Regulation 171, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of, and so far as may be permitted by the Companies Act, to indemnify a Director or other officer of the Company against losses "to be incurred" by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

Regulation 171(iii) permits a company to purchase and maintain for any Director or other officer of the Company or its subsidiaries insurance against any liabilities incurred by the person in the execution and discharge of his duties or in relation thereto. This is in line with the new Section 172A of the Companies Act.

2.4 Amendments for Consistency with the Listing Manual

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

- (a) **Regulation 9 (Article 8 of the Existing Constitution).** Regulation 9(i) provides that, unless otherwise permitted by the SGX-ST, the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares at any time. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 66 (Article 60 of the Existing Constitution).** Regulation 66, which relates to general meetings, has been updated to reflect the requirement of the Listing Manual, that the general meetings of the Company shall be held in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.
- (c) **Regulation 76 (Article 70 of the Existing Constitution).** Regulation 76, which relates to the method of voting at general meetings, contains new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted on poll, unless such requirement is waived by the SGX-ST. This is in line with Rule 730A(2) of the Listing Manual.
- (d) **Regulation 77 (Article 71 of the Existing Constitution).** Regulation 77, which relates to the Chairman's direction as to poll, has been amended to provide that the Chairman shall appoint scrutineers, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This amendment is in line with Rule 730A(3) of the Listing Manual.

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- (e) **Regulations 108 and 112 (Articles 102 and 106 of the Existing Constitution).** Regulation 108, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 112, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

2.5 Amendments relating to the Personal Data Protection Act 2012

2.5.1 In general, under the Personal Data Protection Act 2012 (No. 26 of 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 Regulation 174 as added in the New Constitution:

- (a) specifies, among other things, 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; and
- (b) provides that a Shareholder who appoints a proxy and/or representative for any meeting of the Company is deemed to have:
 - (i) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in the new Regulation 174; and
 - (ii) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

2.6 General Amendments

2.6.1 The following Regulations have been updated, streamlined and rationalised generally:

- (a) **Regulations 27, 84 and 108 (Articles 23, 78, and 102 of the Existing Constitution).** These regulations have been updated to substitute the references to insanity and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulations 90 and 91 (Articles 84 and 85 of the Existing Constitution).** Regulation 90, which relates to the instrument appointing of proxies, has provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 91, which relates to the deposit of proxies, has provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

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- (c) **Regulation 120 (Article 114 of the Existing Constitution)**. Regulation 120, which relates to Directors' resolutions in writing, provides that a resolution signed by a majority of the Directors (or their alternates) shall be as effective as a resolution duly passed at a meeting of the Directors. Additionally, it provides for approval by any form of electronic communication, and if deemed necessary by the Directors, the use of security and/or identification procedures and devices approved by the Directors.

3. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the **Resolution 8**, being the Special Resolution relating to the Proposed Adoption of the New Constitution to be proposed at the AGM.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

5. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 10 Jalan Samulun, Singapore 629124, during normal business hours from the date of this Letter up to and including the date of the AGM:-

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

Yours faithfully
For and on behalf of the Board of Directors of
BAKER TECHNOLOGY LIMITED

Lim Ho Seng
Chairman

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The following are principal provisions in the New Constitution which are significantly different from the equivalent articles of the Existing Constitution, or which have been included in the New Constitution as new Articles, with the main differences blacklined:

(A) Article 1 of the New Constitution (Article 2 of the Existing Constitution)

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

WORDS

MEANINGS

"Account Holder"

~~A person who has a securities account directly with the Depository and not through a Depository Agent.~~

"Alternate Director"

~~An Alternate Director appointed pursuant to Article 109.~~

"The Act"

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

"Alternate Director"

An Alternate Director appointed pursuant to Article 115.

~~"The Articles" or "These Articles"~~ Article

~~These Articles~~ The provisions of Association or other regulations of the Company this Constitution for the time being in force ~~as originally framed, or as from time to time altered by special resolution.~~

"book-entry securities"

~~The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.~~

"Auditor(s)"

The auditor(s) of the Company for the time being, being such auditor who is appointed in accordance with Section 10 of the Act.

"CEO"

Has the meaning ascribed to "chief executive officer" in the Act.

"The Company"

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

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<u>"Constitution"</u>	<u>This Constitution or other regulations of the Company for the time being in force and as may be amended from time to time.</u>
"Depository"	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the central depository system for the holding and transfer of book-entry securities.
"Depositor"	An Account Holder or a Depository Agent but does not include a Sub-Account Holder.
"Depository Agent"	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore) under the Monetary Authority of Singapore Act (Cap. 186) or any other person or body approved by the Depository who or which :-</p> <p>(a) — performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) — deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</p> <p>(c) — establishes an account in its name with the Depository.</p>
"Depository Register"	A register maintained by the Depository in respect of book-entry securities.
"Director"	includes any person acting as a Director of the Company and includes an Alternate Director.
<u>"Directors" and "Director" shall mean any one of them</u>	<u>The Directorsdirectors (including any person duly appointed and acting for the time being as alternate directors) for the time being of the Company or such number of them as havehaving the authority to act for the Company.</u>
"Dividend"	<u>includesDividend and/or bonus.</u>
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

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<u>"General Meeting"</u>	<u>The general meeting of the members of the Company convened in accordance with the Act and this Constitution.</u>
"Market Day"	A day on which the Exchange is open for trading in securities.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account).
"Month"	Calendar month.
"Office"	The Registered Officer <u>registered office</u> of the Company for the time being.
"Paid up"	includes <u>Paid up or</u> credited as paid up.
"Register of Members"	The Register <u>register of registered shareholders</u> members of the Company, <u>as may be required to be kept in accordance with the Act.</u>
<u>"registered address" or "address"</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles <u>this Constitution</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"Securities Account"	In the case of an Account Holder, the <u>The securities account of such Account Holder maintained with the Depository and, in the case of a Depository Agent, the global securities account of such Depository Agent maintained with the Depository.</u>
<u>"shares"</u>	<u>Shares in the capital of the Company.</u>
"Singapore"	The Republic of Singapore.
<u>"Statutes"</u>	<u>The Act, every other statute and other written law, rules (including the Exchange's listing rules) or regulations for the time being in force concerning companies and affecting the Company.</u>

ANNEX TO THE LETTER

"Sub-Account Holder"	A Holder of an account maintained with a Depository Agent.
"Writing" and "Written"	includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
"Year"	Calendar year.
"S\$"	The lawful currency of Singapore.

The expressions "~~bare trustee~~Depositor", "Depository", "Depository Agent" and "~~documents evidencing title~~Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Securities and Futures Act, Chapter 289.

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

Reference 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 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
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

~~The expression "shares" shall mean the shares of the Company.~~ "Writing" and "written" 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.

ANNEX TO THE LETTER

(B) Article 5 of the New Constitution (Article 4 of the Existing Constitution)

~~45. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Subject to the provisions of the Act and any other written law and the Constitution, the Company has:~~

Any branch of business either expressly or by implication authorised may be undertaken by Directors
Directors may undertake any business or activity

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

(b) for the purposes of paragraph (a) above, full rights, powers and privileges.

(C) Article 9 of the New Constitution (Article 8 of the Existing Constitution)

~~89. Subject to the Act Statutes and this Constitution, no shares may be issued by the Directors without prior approval of the Company in General Meeting but subject thereto and to Article 5257, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot and issue shares or grant options over or otherwise deal with or 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 in such denominations or with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, 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. Provided always that:-~~

Issue of New Shares

(i) ~~the total value number of issued preference shares shall not exceed the total value number of the issued ordinary shares at any time, except as permitted by the Exchange;~~

(ii) ~~the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in these Articles this Constitution;~~

(iii) ~~where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;~~

(iv) ~~no shares shall be issued at a discount, except in accordance with the Act; and~~

(v) ~~(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 in accordance with the provisions of the second sentence of Article 5257(1) with such adaptations as are necessary apply.~~

ANNEX TO THE LETTER

(D) Article 11 of the New Constitution

11. The Company may issue shares for which no consideration is payable to the Company. Issue of Shares for no consideration

(E) Article 13 of the New Constitution

13. Subject to the provisions of the Act, the Company may hold and/or deal with its treasury shares in any manner authorised or prescribed by the Act. Treasury Shares

(F) Article 16 of the New Constitution (Article 12 of the Existing Constitution)

~~1216.~~ Subject to the provisions of the Act, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The payment out of the proceeds of the issue or the Company's share capital shall not be taken as reducing the amount of share capital of the Company. Power to pay commission and brokerage

(G) Article 17 of the New Constitution (Article 13 of the Existing Constitution)

~~1317.~~ If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the provisions of 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

(H) Article 22 of the New Constitution (Article 18 of the Existing Constitution)

~~1822.~~ The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or by the signatures of authorised persons in the manner set out under the Act (as an alternative to sealing), in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amounts paid (if any) unpaid on the shares thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the ~~Auditors of the Company~~ Directors. No certificate shall be issued representing shares of more than one class. Share certificates

(I) Article 27 of the New Constitution (Article 23 of the Existing Constitution)

~~2327.~~ No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind who is mentally disordered and incapable of managing himself or his affairs. Person under disability

ANNEX TO THE LETTER

(J) Article 59 of the New Constitution (Article 54 of the Existing Constitution)

~~54~~59. The Company may by Ordinary Resolution:-

- (i) consolidate and divide all or any of its shares capital into ~~share of larger amount than its existing shares~~ share capital;
- (ii) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
- (iii) subdivide its shares or any of them into ~~shares of a smaller amount than is fixed by the Memorandum of Association~~ (subject, nevertheless, to the provisions of this Constitution and the Act), 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; and
- (iv) 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.

Power to consolidate, cancel, and subdivide and convert the currency of the shares

(K) Article 60 of the New Constitution

~~60~~. The Company may by Special Resolution, subject to the provisions of this Constitution, the Act and the listing rules of the Exchange, convert one class of shares into another class of shares.

Conversion of shares

(L) Article 66 of the New Constitution (Article 60 of the Existing Constitution)

- ~~60~~66. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- (3) If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation.

Annual General Meeting

Extraordinary General Meetings

Location of General Meetings

ANNEX TO THE LETTER

(M) Article 76 of the New Constitution (Article 70 of the Existing Constitution)

7076. ~~At~~ If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). Method of voting

Subject to the above, at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (i) ~~By~~ by the Chairman of the ~~meeting~~ General Meeting; or
- (ii) ~~by at least two Members present in person or by proxy or attorney or in the case of a corporation by a representative and entitled to vote thereat or where a Member has appointed more than one proxy, any one of such proxies~~ at the General Meeting; or
- (iii) ~~by any Member or Members present in person or by proxy or attorney or in the case of a corporation by a representative or where a Member has appointed more than one proxy, any one of such proxies, or any number or combination of such Members, holding or representing not less than one-tenth~~ five per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (iv) ~~by a Member or Members present in person or by proxy or attorney or in the case of a corporation by a representative or where a Member has appointed more than one proxy, any one of such proxies or any number or combination of such Members, and holding of representing shares in the Company 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 one-tenth~~ five per cent. of the total sum paid up on all the shares conferring that right.

Provided always that, and subject to the listing rules of the Exchange, no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) 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. Any such demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business, other than the question on which the poll has been demanded. A demand for a poll may be withdrawn only with the approval of the Chairman.~~

(N) Article 77 of the New Constitution (Article 71 of the Existing Constitution)

7177. ~~If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded~~ taken. The Chairman may, ~~(and if so requested~~ required by the listing rules of the Exchange or if so directed by the Company in General Meeting, shall), appoint scrutineers ~~scrutineers who shall be independent of the persons undertaking the polling process and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~ Taking ~~a~~ Chairman's direction as to poll

ANNEX TO THE LETTER

(O) Article 82 of the New Constitution (Article 76 of the Existing Constitution)

7682. (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 Article 13, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative: duly authorised. Voting rights of Members
- (2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that-if:
- (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 their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall 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.
- (3) ~~On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. Provided Always That notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 48 hours before that General Meeting as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered against the name of such Depositor in the Depository.~~

~~Register as at 48~~For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the Depositor or his proxy or proxies shall be deemed to hold or represent that number of shares entered against his name of such Depositor in the Depository Register as at ~~seventy-two~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company, and where a Depositor has apportioned the balance entered against his name in the Depository Register as at ~~48~~seventy-two hours before the time of the relevant General Meeting between two or more proxies, the said number of shares shall be apportioned between ~~the two~~such proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares specified in the instrument of proxy and the true balance entered against the name of that Depositor in the Depository Register ~~at a~~at seventy-two hours before the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

ANNEX TO THE LETTER

(P) Article 84 of the New Constitution (Article 78 of the Existing Constitution)

~~7884.~~ If a Member ~~be a lunatic, idiot~~who is mentally disordered or ~~non-compos mentis~~whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, he may vote, whether on a show of hands or on a poll, by his ~~committee, curator bonis or such other~~a person as~~who~~ properly has the management of his ~~the~~estate of the Member, and any such ~~committee, curator bonis or other~~person may vote by proxy or attorney, ~~provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have deposited at the Office not less than forty-eight hours before the time appointed for holding the Meeting.~~

Voting rights of Members of ~~unsound mind~~who are mentally disordered

(Q) Article 88 of the New Constitution (Article 82 of the Existing Constitution)

~~8288.~~ (1) ~~A~~Save as otherwise provided in the Act:-

Appointment of proxies

(i) ~~a Member~~ who is not a relevant intermediary may appoint not more than two proxies to attend, ~~speak~~ and vote at the same General Meeting and shall specify the proportion of his shareholding to be represented by each proxy; ~~and~~

(ii) ~~a Member~~ who is a relevant intermediary may ~~appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. The Member shall specify the class of shares and number of shares to be represented by each proxy.~~

(2) If the Member is a Depositor, the Company shall be entitled:-

(i) to reject any instrument of proxy lodged ~~if~~by that Depositor ~~if he is not shown to have any shares entered against his name in the Depository Register as at~~forty-eight~~seventy-two~~ hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(ii) to accept ~~as validly cast by that~~ the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor ~~is or are able to cast on a poll that number of votes which corresponds to or is less than the aggregate~~, shall not exceed the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(3) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding and the class of shares (if relevant) to be represented by each proxy: in the form of proxy. If no such proportion or number is specified, the Company shall be entitled to treat (a) the first named proxy ~~may be treated~~ as representing 100% of the shareholding and any second named proxy as an alternate to the first named; or (b) at the Company's option to treat the instrument of proxy as invalid.

ANNEX TO THE LETTER

- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative: duly authorised.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, entered against the name of that Depositor in the Depository Register, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or ~~entered against standing to the name~~ credit of that Depositor in the Depository Register Depositor's Securities Account as at ~~forty-eight~~ seventy-two hours before the time ~~of~~ for the relevant General Meeting as certified by the Depository to the Company, as the case may be.
- (6) 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 regards to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(R) Article 90 of the New Constitution (Article 84 of the Existing Constitution)

~~84~~90. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors ~~under and~~:-

Instrument appointing a proxy

- (i) ~~in the hand~~ case of an individual, shall be:-
- (a) ~~signed by the appointor~~ appointer or his attorney ~~duly authorised in writing or, if the appointor~~ instrument is a corporation, under seal ~~delivered personally or sent by post; or under the hand of its attorney~~ duly
- (b) ~~authorised by that individual through such method and the Company shall accept in such manner as valid in all respects the form of proxy~~ may be approved by the Directors for use at, if the instrument is submitted by electronic communication; and
- (ii) in the case of a corporation, shall be:
- (a) ~~either given under its Seal (or by the signatures of authorised persons in the date relevant manner set out under the Act as an alternative to the General Meeting in question sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or~~
- (b) ~~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 Articles 90(i)(b) and 90(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

ANNEX TO THE LETTER

(S) Article 91 of the New Constitution (Article 85 of the Existing Constitution)

8591. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and:-

To be left at
Company's
office Deposit
of instrument
appointing
proxies

(i) if sent personally or by post, must be left at the Office or such other place (if any) as is may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting; or

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.

and in either case, not less than forty-eightseventy-two 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) at which it is to be used failing which the instrument may be treated as invalid.

(2) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 91 for the purposes of any ~~meeting~~General Meeting shall not be required again to be delivered for the purposes of any subsequent ~~meeting~~General Meeting to which it relates.

(3) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 90(1)(ii). Where the Directors do not specify in relation to a Member (whether of a class or otherwise), Article 90(1)(i) shall apply.

(4) An instrument ~~of appointing a proxy~~ shall be deemed to include the ~~power~~right to demand or ~~concur~~join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. ~~Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.~~

ANNEX TO THE LETTER

(T) Article 102 of the New Constitution (Article 96 of the Existing Constitution)

96 (1) ~~No Director or intending Director shall be disqualified by his office from~~
102. ~~contracting or entering into any arrangement with the Company either as~~
~~vendor, purchaser or otherwise nor shall such contract or arrangement or any~~
~~contract or arrangement entered into by or on behalf of the Company in which~~
~~any Director shall be in any way interested be avoided nor shall any Director so~~
~~contracting or being so interested be liable~~

Power of
Directors to
contract with
Company
Director and
Chief Executive
Officer to
declare interest,
if any

~~Subject to account to the Company for any profit realised by any such contract~~
~~or arrangement by reason only of such Director holding that office or of the~~
~~fiduciary relation thereby established but every Director shall observe the~~
~~provisions of Section 156 of the Act relating to the disclosure of the interests of~~
~~the Directors in contracts, a Director and CEO (or proposed contracts with the~~
~~Company or of person holding an equivalent position) who holds any office or~~
~~property held by a Director which might create~~whereby, directly or indirectly,
~~duties or interests might be created in conflict with his duties or interests as a~~
~~Director and any contract or arrangement to be entered into by or on behalf of~~
~~the Company in which any Director shall be or is in any way~~whether directly or
indirectly interested shall be subject to any requirements that may be imposed
by a contract or proposed contract with the Company shall declare the
Exchange fact and the nature, character and extent of the conflict or nature of
his interest at a meeting of the Directors of the Company. ~~No Director and CEO~~
~~(or person holding an equivalent position) shall vote in respect of any contract,~~
~~arrangement or transaction in which he is so interested~~has directly or indirectly
a personal material interest as aforesaid or in respect of any allotment of shares
in or debentures of the Company to him and if he does so vote his vote shall
not be counted ~~but this prohibition as to in the quorum present at the meeting~~
~~in relation to any resolution on which he is debarred from voting, but none of~~
~~these prohibitions shall not apply to:-~~

- (i) ~~any arrangement for giving to him~~any Director any security or indemnity
in respect of money lent by him or obligations undertaken by him for the
benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third
party in respect of a debt or obligation of the Company for which he
himself has assumed responsibility in whole or in part under a guarantee
or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures
of the Company; or
- (iv) any contract or arrangement with any other company, corporation or
body in which he is interested only as a director or other officer or creditor
of or as a shareholder in or beneficially interested in the shares thereof.

ANNEX TO THE LETTER

- | | |
|---|--|
| (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles <u>this Constitution</u> or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. A Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. | Relaxation of restriction on voting |
| (3) The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company. | Ratification by General Meeting |
| (4) <u>Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 102(1) as regards such Director and the said transactions; provided that the general notice:</u> | <u>General notice by Director</u> |
| (i) <u>specifies the nature and extent of his interest in the specified firm or corporation;</u> | |
| (ii) <u>his interest is no different in nature nor greater in extent from the nature and extent specified in the general notice at the time that the relevant transaction is made; and</u> | |
| (iii) <u>the notice is given at a meeting of the Directors, or the Director has taken reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.</u> | |

ANNEX TO THE LETTER

(U) Article 108 of the New Constitution (Article 102 of the Existing Constitution)

- | | | |
|----------------------------|---|---|
| <p>102
<u>108.</u></p> | <p>(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-</p> <ul style="list-style-type: none">(i) if he is prohibited <u>by law</u> from being acting as a Director by reason of any order made under the Act;(ii) if he ceases to be a Director by virtue of any of the provisions of the Act <u>or this Constitution;</u>(iii) if he resigns by writing under his hand left at the Office;(iv) if he becomes bankrupt or a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditor generally;(v) if he should be found lunatic or becomes <u>mentally disordered and incapable of unsound mind during managing himself or his term of office affairs;</u>(vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;(vii) if he is removed by a resolution of the Company in General Meeting pursuant to these Articles <u>this Constitution;</u>(viii) if he shall be requested to vacate office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office; or(ix) subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years <u>if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u> | <p>Vacation
of office of
Director</p> |
| <p>(2)</p> | <p>In accordance with the provisions of Section 152 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 these Articles <u>this Constitution</u> or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in <u>a</u> 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.</p> | <p>Removal of
Directors</p> |

ANNEX TO THE LETTER

(V) Article 112 of the New Constitution (Article 106 of the Existing Constitution)

~~106~~ 112. The Company at the General Meeting at which a Director retires under any provision of ~~these Articles~~ 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:-

Deemed re-appointed

- (i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or
- (ii) such Director is disqualified under the 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
- (iii) such Director ~~has attained any retiring age applicable to him~~ is disqualified from acting as a Director director in any jurisdiction for reasons other than on technical grounds.

(W) Article 114 of the New Constitution (Article 108 of the Existing Constitution)

~~108~~ 114. ~~The Directors shall have power at any time and from time to time to~~ 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 also have power at any time to do so~~ but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~ this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

Directors' power to fill casual vacancies and to appoint additional Directors

(X) Article 120 of the New Constitution (Article 114 of the Existing Constitution)

~~114~~ 120. A resolution in writing signed, ~~or approved by letter, telex, facsimile, telegram or any form~~ a majority of electronic means by all the Directors (or their alternates) for the time being in Singapore (who are not prohibited by the law or ~~these Articles~~ this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed ~~or by one or more of the Directors at different times or places.~~ The expressions "in writing" and "signed" include approval by any such Director or alternate by telefax or any form of electronic communication approved as aforesaid. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered by the Directors for such purpose from time to the Secretary without delay; time incorporating, if the Directors deem necessary, the use of security and shall be recorded by him in the Company's Minute Book; or ~~identification procedures and devices approved by the Directors.~~

Resolutions in writing

ANNEX TO THE LETTER

(Y) Article 125 of the New Constitution (Article 119 of the Existing Constitution)

~~119~~ 125. The ~~management of the business and affairs of~~ the Company shall be ~~vested in the managed by, or under the direction or supervision of the~~ Directors who (in addition to the powers and authorities by ~~these Articles~~ this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of ~~these Articles~~ this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

General power of Directors to manage Company's business

(Z) Article 133 of the New Constitution (Article 127 of the Existing Constitution)

~~127~~ 133. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents ~~and~~ accounts 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 ~~or~~ accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Article may be made by any electronic means.

Power to authenticate documents

(AA) Article 151 of the New Constitution (Article 146 of the Existing Constitution)

~~146~~ 151. Any register, index, minute book, ~~book of accounts~~ accounting record, minute or other book required by ~~these Articles~~ 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 either ~~by making entries in bound books in hard copy form~~ or by recording them in any other 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 in which bound books are not used, the Directors shall take ~~adequate~~ reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and ~~for~~ facilitating the discovery of any falsifications.

Form of Registers, etc.

ANNEX TO THE LETTER

(BB) Article 154 of the New Constitution (Article 149 of the Existing Constitution)

~~149~~
~~154.~~ Once at least in every year but in any event before the expiry of four months from the close of a financial year of the Company (or such other periods as may be prescribed by law or the rules, bye-laws or listing rules of the Exchange) the Directors shall lay before the Company in general meeting ~~a profit and loss account and balance sheet~~financial statements for the period since the preceding account made up to a date not more than four months (or such other periods as may be prescribed by law or the rules, bye-laws or listing rules of the Exchange) before such meeting. The said ~~account and balance sheet~~financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and any applicable legislation.

Presentation of
accounts
financial
statements

(CC) Article 155 of the New Constitution (Article 150 of the Existing Constitution)

~~150~~
~~155.~~ A copy of ~~every~~the financial statements, and if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexedattached thereto ~~together with), which is duly audited and which is to be laid before the Company in a General Meeting accompanied by a copy of everythe Auditor's report of the Auditors relating thereto and of the Directors' report thereon, shall not less than fourteen days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of ~~these Articles~~this Constitution; provided that:~~

Copies of
accounts
financial
statements

- (i) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and
- (ii) this Article 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~~Office.

ANNEX TO THE LETTER

(DD) Article 160 of the New Constitution (Article 155 of the Existing Constitution)

- 155 (1) Any notice or document (including a share certificate) may be served by the
160. 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 in the Register of Members or the Depository Register (as the case may be). Service of notices
- (2) Without prejudice to the provisions of Article 160(1), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Exchange 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 applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications: Electronic communications
- (i) to the current address of that person; or
- (ii) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of this Constitution, the listing rules of the Exchange and any law.
- (3) For the purposes of Article 160(2), a member shall be implied 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, unless otherwise provided under applicable laws. Implied consent
- (4) Notwithstanding Article 160(3) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the listing rules of the Exchange. Deemed consent

ANNEX TO THE LETTER

(EE) Article 165 of the New Constitution (Article 160 of the Existing Constitution)

- 160 (1) Any notice or other document if sent by post, and whether by airmail or not, shall
165. be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.
- (2) AnyWhere a notice on behalf for document is given, sent or served by electronic communications:
- (i) to the current address of the Company or of the Directors a person pursuant to Article 160(2)(i), it shall be deemed effectual if it purports to bear the signature of the Secretary or other to have been duly authorised officer 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 the Company, whether such signature is printed or written 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 applicable laws and the listing rules of the Exchange;
- (ii) by making it available on a website pursuant to Article 160(2)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws and the listing rules of the Exchange.
- (3) Subject to the listing rules of the Exchange, where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 165(2)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (i) by sending such separate notice to the member personally or through the post pursuant to Article 160(1);
- (ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 160(2)(i);
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on the Exchange.
- When service effected
- Signature on notice

ANNEX TO THE LETTER

(FF) Article 171 of the New Constitution (Article 166 of the Existing Constitution)

166 Subject to the provisions of the Act, and such exclusions as the Directors may from
171. time to time determine:

Indemnity of
Directors and
officers

- (i) ~~every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by out of the assets of the Company against all costs, charges, losses, expenses and liabilities any liability incurred by him the Director or other officer in or about the execution and discharge of the duties of his duties office or otherwise in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary such Directors or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of 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 may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust;~~
- (ii) the Company may provide any such Director or other officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (i) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (iii) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (i) above.

This Regulation does not authorize any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

ANNEX TO THE LETTER

(GG) Article 174 of the New Constitution

174. (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
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (viii) compliance with any applicable laws, listing rules of the Exchange, take-over rules, regulations and/or guidelines; and
 - (ix) 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 Articles 174(1)(vi) and 174(1)(viii), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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