

THE COMPANIES ACT 1967

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PRIVATE COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

**BETAGRO FOODS (SINGAPORE) PTE. LTD.**

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Incorporated on the 12th day of August 2024

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**SHOOK LIN & BOK LLP**  
ADVOCATES & SOLICITORS  
AIA TOWER  
SINGAPORE

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**CONSTITUTION**

**OF**

**BETAGRO FOODS (SINGAPORE) PTE. LTD.**

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1. The name of the Company is “**BETAGRO FOODS (SINGAPORE) PTE. LTD.**”.
2. The registered office of the Company is to be situated in the Republic of Singapore.
3. The liability of the members is limited.

**PRELIMINARY**

4. **MODEL CONSTITUTION EXCLUDED.** The regulations in the model constitution prescribed under section 36(1)(a) of the Act shall not apply to the Company except so far as the same are repeated or contained in this Constitution.
5. **INTERPRETATION.** In this Constitution, unless the context otherwise requires:

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|----------------------------|---|
| “the Act”                  | means the Companies Act 1967 or any statutory modification thereof for the time being in force;   |
| “Authorised Signatories”   | means any two Directors, one of whom shall be a Betagro Director;   |
| “Betagro Director”         | means any Director nominated by Betagro Public Company Limited (Registration Number: 0107539000022), a company incorporated in Thailand;                                  |
| “Board”                    | means the board of Directors for the time being of the Company;   |
| “chief executive officer”  | has the same meaning as in section 4(1) of the Act;   |
| “Directors”                | means the directors for the time being of the Company, including the Betagro Directors;   |
| “dividend”                 | includes bonus;   |
| “electronic communication” | means communication transmitted (whether from one person to another, from one device to another, from a person to a device or vice versa) by means of a telecommunication |

system or by other means but in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;

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| “electronic Register of Members” | means the electronic register of members kept and maintained by the Registrar for private companies under section 196A of the Act;  |
| “general meeting”                | means a general meeting of the Company;   |
| “member”                         | means a member of the Company;  |
| “month”                          | means a calendar month;   |
| “Office”                         | means the registered office of the Company;   |
| “officer”                        | has the same meaning as in section 4(1) of the Act;   |
| “Registrar”                      | has the same meaning as in section 4(1) of the Act;   |
| “seal”                           | means the common seal of the Company;   |
| “Secretary”                      | means any person appointed to perform the duties of a secretary of the Company and includes a Deputy Secretary or an Assistant Secretary;   |
| “Statutes”                       | means the Act and every other law or regulation being in force and affecting the Company;   |
| “telecommunication system”       | has the same meaning as in the Telecommunications Act 1999 or any statutory modification or re-enactment thereof for the time being in force;   |
| “treasury share”                 | means a share which was (or is treated as having been) purchased by the Company in the circumstances in which section 76H of the Act applies and has been held by the Company continuously since the treasury share was so purchased; |
| “\$”                             | refers to the lawful currency of Singapore;   |

- (1) Expressions referring to writing and written in this Constitution include, unless the contrary intention appears, references to printing, lithography, typewriting, photography and any other modes of representing or reproducing words in a visible form, including electronic communication.
- (2) Words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act 1965 and of the Act.
- (3) Words denoting the singular number only shall include the plural number and vice versa.
- (4) Words denoting the masculine gender only shall include the feminine and neuter genders; and words denoting persons shall include corporations and other bodies of persons.

- (5) The headings in this Constitution are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of this Constitution.

### **PRIVATE COMPANY**

6. **PRIVATE COMPANY.** The Company is a private company, and accordingly:
- (a) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, members of the Company) shall be limited to 50, provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this regulation, be treated as a single member; and
  - (b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

### **BUSINESS**

7. **BUSINESS OF COMPANY.** Any kind of business or activity may be undertaken by the Directors at such time or times as they shall think fit and further the undertaking thereof may be suffered by the Directors to be held in abeyance whether such kind of business or activity may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed therewith.
8. **OFFICE OF THE COMPANY.** The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

### **SHARES**

9. **ISSUE OF SHARES.** (1) No shares shall be issued by the Directors without the prior approval of the Company in general meeting.
- (2) Unless otherwise determined by the Company by special resolution or otherwise agreed by the holders of all the shares for the time being issued, all unissued shares shall before issue be offered for subscription to the members in proportion, as nearly as the circumstances will admit, to the number of shares then held by them. Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than 28 days, unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.
  - (3) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.
  - (4) Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct or, if no such direction be given, as the Directors shall

determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, liable to be redeemed.

10. **VARIATION OF RIGHTS.** If at any time the share capital is divided into different classes of shares, the 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, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. 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 one-third of the issued shares of that class and that any holder of shares of that 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 the 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 meeting shall be as valid and effectual as a special resolution carried at the meeting.
11. **PROHIBITION OF DEALING IN ITS OWN SHARES.** If the Company is a public company or a company whose holding company or ultimate holding company is a public company it shall not, except as otherwise expressly provided by the Act, give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or a debt, or otherwise, any financial assistance for the purpose of or in connection with an acquisition or proposed acquisition of shares or units of shares in the Company, its holding company or its ultimate holding company, as the case may be, from time to time, or in any way acquire or purport to acquire or lend money on the security of the foregoing shares.
12. **POWER TO USE CAPITAL TO PAY EXPENSES INCURRED IN CONNECTION WITH THE ISSUE OF NEW SHARES AND CHARGE INTEREST ON CAPITAL.** (1) The Company may use its share capital to pay any expenses that is permitted by law (including brokerage or commission) incurred directly in the issue of new shares. Such payment shall not be taken as reducing the amount of share capital of the Company.  
  
(2) Where any shares 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 in the Act, pay interest on so much of that share capital (except treasury shares) as is for the time being paid for the period and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.
13. **EXCLUSION OF EQUITIES.** Except as required by law or by this Constitution, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or any other rights in respect of any share or unit of a share, other than an absolute right to the entirety thereof in the registered holder.
14. **POWER TO PURCHASE ITS ISSUED SHARES.** 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. Ordinary

shares that are 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. Preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire.

## SHARE CERTIFICATES

15. **ENTITLEMENT TO CERTIFICATE.** Every person whose name is entered as a member in the electronic Register of Members shall be entitled without charge to receive, within 60 days after allotment or within 30 days after the date on which a notice of transfer of shares is lodged with the Registrar, one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors may from time to time determine) several certificates in reasonable denominations in respect of shares of any one class. Where a member transfers part only of the shares comprised in a certificate, one new certificate for the balance of such shares shall be issued in lieu of the old certificate without charge. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.
16. **FORM OF SHARE CERTIFICATE.** Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of the Authorised Signatories, and shall specify the information required under the Act, including the class of the shares, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares. Every certificate of title to debentures shall bear the autographic or facsimile signature of the Authorised Signatories.
17. **REPLACEMENT OF CERTIFICATE.** Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and such letter of indemnity (if any) being given as the Directors of the Company may require, and in the case of defacement or wearing out on delivery of the old certificate and in any case on payment of such sum not exceeding \$2.00 as the Directors may from time to time require. In the case of the certificate being destroyed, lost or stolen a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

## JOINT HOLDERS OF SHARES

18. **RIGHTS AND LIABILITIES OF JOINT HOLDERS.** Where 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 following provisions:
  - (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 trustees of a deceased shareholder;
  - (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;

- (c) on the death of any one of such joint holders 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 may deem fit;
- (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and
- (e) only the person whose name stands first in the electronic 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 and any notice given to such person shall be deemed notice to all the joint holders.

## **LIEN**

- 19. **COMPANY'S LIEN.** The Company shall have a first and paramount lien on shares registered in the name of a member (not being a fully paid share) and on dividends from time to time declared in respect of such shares for all moneys due to the Company from him or his estate either alone or jointly with any other person whether a member or not and whether such moneys are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from this regulation.
- 20. **SALE OF SHARES SUBJECT TO LIEN.** The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
- 21. **RIGHTS OF PURCHASER OF SUCH SHARES.** To give effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof and the Company shall, subject to the provisions of this Constitution relating to transfer of shares, lodge a notice of transfer of shares in relation to the shares sold to the purchaser with the Registrar. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 22. **APPLICATION OF PROCEEDS OF SUCH SALE.** The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall (subject to any lien for sums not presently payable as existed upon the shares before the sale but which have become presently payable) be paid to the person entitled to the shares at the date of the sale, or, his executors, administrators or assignees or as he may direct.

## **CALLS ON SHARES**

- 23. **CALLS ON SHARES.** The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, 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.

24. **TIME WHEN MADE.** 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.
25. **INTEREST ON CALLS.** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent. (8%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
26. **SUM DUE ON ALLOTMENT.** 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 those regulations 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 the sum had become payable by virtue of a call duly made and notified.
27. **RIGHTS OF MEMBER SUSPENDED UNTIL CALLS ARE DULY PAID.** No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
28. **POWER TO DIFFERENTIATE.** 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.
29. **PAYMENT IN ADVANCE OF CALLS.** The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon the Company receiving the money so advanced, the Directors may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight per cent. (8%) per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

#### **FORFEITURE OF SHARES**

30. **NOTICE REQUIRING PAYMENT OF CALLS.** If a member fails to pay any call or instalment of a call 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.



31. **NOTICE TO STATE TIME AND PLACE.** 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 made forfeit.
32. **FORFEITURE ON NON-COMPLIANCE WITH NOTICE.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter but before the payment required by the notice has been made, be made forfeit by a resolution of the Directors passed to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
33. **SALE OR DISPOSITION OF FORFEITED SHARES.** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
34. **RIGHTS AND LIABILITIES OF PERSONS WHOSE SHARES HAVE BEEN MADE FORFEIT.** A person whose shares have been made forfeit shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of eight per cent. (8%) per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.
35. **TITLE TO FORFEITED SHARES.** A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly made forfeit on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
36. **POWERS OF COMPANY ON SALE OR DISPOSITION OF FORFEITED SHARES.** Any share so made forfeit shall be deemed to be the property of the Company. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of (called in this regulation the transferee). Upon the Company executing a transfer of the share in favour of the transferee, the Company must lodge a notice of transfer of share with the Registrar in accordance with the Act for the purpose of updating the electronic Register of Members to reflect the transferee as the registered owner of the forfeited share. The transferee 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 in reference to the forfeiture, sale, or disposal of the share.
37. **PROVISIONS AS TO FORFEITURE APPLICABLE TO NON-PAYMENT ON SHARES.** 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.

## TRANSFER OF SHARES

38. **FORM OF TRANSFER.** Subject to this Constitution, any member may transfer all or any of his shares. Every transfer must be in writing and in the usual form or in any form approved by the Directors in lieu thereof. The instrument of transfer of a share shall in any case be signed both by the transferor and by the transferee. The transferor shall remain the holder of the shares transferred until the name of the transferee is entered in the electronic Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.
39. **RETENTION OF TRANSFERS.** All instruments of transfer in respect of which a notice of transfer has been lodged by the Company with the Registrar shall be retained by the Company but any instrument of transfer in respect of a transfer of shares which the Directors may refuse to accept or refuse to lodge a notice of transfer with the Registrar shall (except in any case of fraud) be returned to the party presenting the same.
40. **RIGHT TO DECLINE TO ACCEPT TRANSFER.** The Directors may decline to accept any instrument of transfer unless:
- (a) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect thereof;
  - (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) such fee not exceeding \$1.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
41. **INFANT, BANKRUPT OR PERSON OF UNSOUND MIND.** No share shall in any circumstance be transferred to any infant or bankrupt or person of unsound mind.
42. **PRE-EMPTION RIGHTS.** (1) Any person proposing to transfer a share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. A transfer notice may include several shares and in such a case shall operate as if it were a separate notice in respect of each. The transfer notice shall specify the sum the proposing transferor fixes as the fair value of each share and shall constitute the Company his agent for the sale of the shares comprised in the transfer notice to the other members (each hereinafter called "the purchasing member") as nearly as practicable in proportion to their shareholdings in the Company or (where the number of shares is less than the number of purchasing members) as a bloc to any of them, at the price fixed in the transfer notice or at the option of the relevant purchasing member at the fair value to be fixed by (i) the auditors of the Company or (ii) if there is no such auditor or if the auditor is unable or unwilling to act, an independent firm of chartered accountants in Singapore in accordance with paragraph (4) of this regulation.

- (2) A transfer notice once given shall not be revocable except with the sanction of the Directors.
- (3) If the Company shall within 28 days after being served with a transfer notice find a purchasing member willing to purchase any of the shares as aforesaid and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound upon payment of the fair value as fixed in accordance with paragraph (1) or (4) of this regulation to transfer the relevant shares to the purchasing member.
- (4) (a) The auditors shall on the application of either the proposing transferor or any purchasing member certify in writing the sum which in their opinion is the fair value of a share and such sum shall be deemed to be the fair value. (b) If there is no such auditor (or if the auditors are unable or unwilling to act), there shall be an independent firm of chartered accountants in Singapore nominated by the auditors of the Company on the application of either the proposing transferor or the relevant purchasing member. The opinion of such firm of chartered accountants of the fair value of a share shall be deemed to be the fair value. The auditors or the independent firm of chartered accountants (as the case may be) in so certifying shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act 2001 shall not apply. The interval between the date of the application to the auditors or the firm of chartered accountants (as the case may be) and the date of their certificate shall not be taken into consideration in calculating the period referred to in the preceding paragraph.
- (5) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any share, the Company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the electronic Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (6) If the Company shall not within the period referred to in paragraph (3) of this regulation find a purchasing member or give notice in the manner aforesaid in respect of any shares comprised in the transfer notice, the proposing transferor shall at any time within three months after the expiration of such period be at liberty to sell and transfer the shares to any person at a price which is not less than that specified by him in the transfer notice.
- (7) This regulation shall not apply to a proposed transfer of shares if the holders of all the shares for the time being issued shall so agree.

43. **DIRECTORS' RIGHT TO REFUSE TO LODGE A NOTICE OF TRANSFER OF SHARES.** The Directors may decline to lodge a notice of transfer of shares with the Registrar if:

- (a) the share has not been fully paid or is subject to a lien; or
- (b) the provisions of this Constitution relating to the transfer of shares have not been complied with.

44. **DIRECTORS TO GIVE REASONS FOR REFUSAL TO LODGE A NOTICE OF TRANSFER OF SHARES.** If the Directors shall refuse to lodge a notice of transfer of any share they shall, within 30 days after the date on which the transfer was lodged with it, send to the transferor and transferee a notice in writing stating the reasons justifying the refusal to transfer and a notice of refusal as required by the Act.

45. **SUSPENSION OF LODGMENT OF NOTICE OF TRANSFER.** The lodging of any notice of transfer of shares with the Registrar for the purpose of updating the electronic Register of Members may be suspended at any time and for any period as the Directors may from time to time determine, but not for more than a total of 30 days in any year.

#### **TRANSMISSION OF SHARES**

46. **TRANSMISSION ON DEATH.** In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased's interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

47. **PERSONS BECOMING ENTITLED ON DEATH OR BANKRUPTCY OF MEMBER MAY BE REGISTERED.** Any person becoming entitled to a share in consequence of the death or bankruptcy of a member 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 in the electronic Register of Members or to have some person nominated by him registered as the transferee thereof in the electronic Register of Members, but the Directors shall, in either case, have the same right to decline or suspend the lodging of a notice of transfer of shares as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

48. **RIGHTS OF PERSONS BECOMING ENTITLED ON DEATH OR BANKRUPTCY OF MEMBER.** If the person so becoming entitled elects to be registered himself as holder of the share in the electronic Register of Members, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to nominate another person to be registered as the transferee of the share in the electronic Register of Members, 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 transfer of shares by members shall be applicable to any such notice or transfer as aforesaid, as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

49. **RIGHTS OF UNREGISTERED EXECUTORS AND TRUSTEES.** Where the **registered** holder of any share dies or becomes bankrupt, his legal personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

#### **CONVERSION OF SHARES INTO STOCK**

50. **POWER TO CONVERT INTO STOCK.** The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares.

51. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations in this Constitution, as the shares from which the stock arose might, prior to conversion, have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
52. **RIGHTS OF STOCK-HOLDERS.** The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such rights, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any aliquot part of stock which would not, if existing in shares, have conferred that right, privilege or advantage.
53. **INTERPRETATION.** Such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder", respectively.

### **TREASURY SHARES**

54. **TREASURY SHARES.** 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 treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

### **ALTERATION OF CAPITAL**

55. **POWER TO ALTER SHARE CAPITAL.** The Company may, subject to the provisions of this Constitution and the Act, from time to time by ordinary resolution:
- (a) consolidate and divide all or any of its share capital;
  - (b) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares;
  - (c) subdivide its shares or any of them, so however that in the 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;
  - (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled;
  - (e) convert its share capital or any class of shares from one currency to another currency; and
  - (f) convert one class of shares into another class of shares.

56. **POWER TO REDUCE SHARE CAPITAL.** The Company may by special resolution reduce its share capital, in any manner, with and subject to such sanction as may be required by law.

### **GENERAL MEETINGS**

57. **ANNUAL GENERAL MEETING.** Subject to the provisions of the Act and regulation 60 hereof, the Company shall hold a general meeting as its annual general meeting, which shall be held once in each calendar year or at such times as may be permitted by the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.
58. **CALLING EXTRAORDINARY GENERAL MEETINGS.** Any Director may whenever he thinks fit convene an extraordinary general meeting, and an extraordinary general meeting shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.
59. **TIME AND PLACE OF MEETING.** The time and place of any general meeting shall be determined by the convenors of the meeting.
60. **DISPENSATION OF ANNUAL GENERAL MEETINGS.** (1) The Company shall dispense with the holding of annual general meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a general meeting by all the members as being entitled to do so, vote in person or by proxy present at the general meeting.
- (2) If, notwithstanding a resolution to dispense with the holding of annual general meetings having been passed, any member may by notice given to the Company in accordance with the requirements of the Act, require an annual general meeting to be held for that year. The Company shall proceed to convene the annual general meeting in accordance with this Constitution but shall not be required to convene annual general meetings for the subsequent years unless a notice by a member to require the Company to do so has been received.
- (3) Where a resolution to dispense with the holding of annual general meetings has been passed, any reference in the Act to a deed, act or thing which is required to be done at annual general meetings, shall be regarded as being done if a resolution or resolutions of the members has or have been passed by written means in accordance with this Constitution to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an annual general meeting shall, unless an annual general meeting is held, be regarded as the date of expiry of the period within which the annual general meeting is required by law to be held.

### **NOTICE OF GENERAL MEETINGS**

61. **NOTICE OF MEETINGS.** (1) Subject to the provisions of the Act as to special notice and agreement for shorter notice, a general meeting of the Company shall be called by 14 days' notice in writing at the least.
- (2) The period of notice shall be calculated excluding the day on which notice is served or deemed to be served and of the day for which it is given, and shall specify the place, the date and time of the meeting and in case of special business the general nature of the business.

- (3) In every notice calling a meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of him and that a proxy need not also be a member.
62. **SPECIAL BUSINESS.** All business shall be special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements, the Directors' statements and the reports of the auditors, the appointment and fixing of the remuneration of the auditors and the fixing of the remuneration of the Directors under regulation 86 hereof.
63. **PERSONS WHO SHOULD BE GIVEN NOTICE.** (1) Notice of every general meeting shall be given in any manner authorised by this Constitution to:
- (a) every member holding shares conferring the right to attend and vote at the meeting;
  - (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 meeting;
  - (c) the Directors (including alternate Directors) of the Company; and
  - (d) the auditors of the Company.
- (2) **NOTICE GIVEN TO DEBENTURE HOLDERS WHEN NECESSARY.** No other person shall be entitled to receive notices of general meetings; provided that if the meeting be called for the alteration of the Company's objects, the provisions of the Act regarding notices to debenture holders shall be complied with.
- (3) **ACCIDENTAL OMISSION TO GIVE AND NON-RECEIPT OF NOTICE.** The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

64. **QUORUM.** No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members shall form a quorum, but in the event of a corporation being beneficially entitled to the whole of the issued capital of the Company, one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and if applicable, the provisions of section 179 of the Act shall apply. For the purposes of this regulation, "member" includes a person attending as a proxy or by attorney or representing a corporation or a limited liability partnership which is a member, and joint holders of any share shall be treated as one member.
65. **ADJOURNMENT IF QUORUM NOT PRESENT.** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; or in any other case it shall stand adjourned to the same day in the next week at the same time and place as the original meeting, or to such other day and at such other time and place as the Directors may determine.

66. **CHAIRMAN.** The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Deputy Chairman shall preside as Chairman of the meeting. If there is no such Deputy Chairman present at the meeting and willing to act as Chairman, the members present shall appoint a Director as Chairman of the meeting or if no Director is present or if all Directors present are unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.
67. **ADJOURNMENT.** The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
68. **METHOD OF VOTING.** (1) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded:
- (a) by the Chairman;
  - (b) by at least five (5) members present in person or by proxy;
  - (c) by any member or members present in person or by proxy and representing not less than five percent. (5%) of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five percent. (5%) of the total sum paid up on all the shares conferring that right.
- (2) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company 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. The demand for a poll may be withdrawn.
69. **TAKING A POLL.** If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting and without adjournment.
70. **OTHER BUSINESS TO PROCEED.** The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.



71. **ERROR IN COUNTING OF VOTES.** If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.
72. **RESOLUTION OF A SINGLE MEMBER.** Subject to the provisions of the Act, where the Company has only one member, that member may pass the resolution by recording and signing the record.

### VOTES OF MEMBERS

73. **VOTING RIGHTS OF MEMBERS.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney, and on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share he holds.
74. **CHAIRMAN'S CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.
75. **VOTING RIGHTS OF JOINT HOLDERS.** In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the electronic Register of Members.
76. **CORPORATIONS ACTING BY REPRESENTATIVES.** Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise any person to act as its representative at any general meeting of the Company or of any class of members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as a corporation would exercise if it were personally present at the meeting.
77. **RIGHT TO VOTE.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, every member shall be entitled to be present and to vote at any general meeting either personally or by proxy in respect of any shares upon which all calls or other sums presently payable by the member in respect of shares in the Company have been paid.
78. **OBJECTIONS.** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purpose. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
79. **APPOINTMENT OF PROXIES.** A member may appoint not more than two proxies to attend and vote at the same meeting. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy.

The instrument appointing a proxy or representative shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised. A proxy or representative may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument appointing a proxy shall be in the common form or in such other form as the Directors may from time to time approve.

80. **DEPOSIT OF INSTRUMENT APPOINTING A PROXY.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority, shall be deposited at the Office, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
81. **INTERVENING DEATH OR INSANITY OF PRINCIPAL NOT TO REVOKE PROXY.** A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death, mental disorder or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, mental disorder, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

#### **SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS**

82. **PASSING SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS.** (1) Subject to the Act, any resolution required to be passed by the members of the Company in general meeting may be passed by written means in accordance with the provisions of the Act and this Constitution. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in this Constitution concerning the giving of notice of general meetings, proceedings of such general meetings and voting by members at such general meetings shall be deemed to be satisfied.
- (2) Subject to the Act, a special resolution is passed by written means if the resolution indicates that it is a special resolution and it has been formally agreed on any date or several dates by one or more members who on that date or those dates represent at least seventy-five per cent. (75%) of the total voting rights of all members who on that date would have the right to vote on that resolution at a general meeting had a general meeting been convened.
- (3) Subject to the Act, an ordinary resolution is passed by written means if the resolution does not indicate that it is a special resolution and it has been formally agreed on any date or on several dates by one or more members who on that date or those dates represent a majority of the total voting rights of all the members who on that date would have the right to vote on that resolution at a general meeting had a general meeting been convened.
- (4) For the purpose of this regulation, a resolution is formally agreed by a member if:
- (a) the Company receives from the member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii)

indicates the member's agreement (or agreement on his behalf) to the resolution by way of the member's signature (or his proxy's signature) and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

- (b) the member (or his proxy) had a legible text of the resolution before giving that document.

A document is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as a paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

- (5) A resolution of the Company may only be passed by written means if agreement was first sought by the Directors. In seeking the agreement of the members to pass any resolution by written means, the Directors shall send to each member who would have the right to vote on that resolution had a general meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolutions as respects every member at the same time and without delay.
- (6) Any member or members who represent at least five percent. (5%) of the total voting rights of all members having the right to vote on that resolution had a general meeting been convened, may within seven (7) days after receiving the text of the resolution sent, give notice to the Company requiring that a general meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such notice, the Directors shall proceed to convene a general meeting in accordance with this Constitution.
- (7) Where a resolution of the members is passed by written means, the Company shall notify every member that the resolution has been passed within fifteen (15) days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording of proceedings of general meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with.
- (8) Notwithstanding anything in this Constitution, where there is only one member of the Company, a resolution passed by written means may be passed by the member recording the resolution and signing the record.

#### **CHIEF EXECUTIVE OFFICER**

83. **DECLARATION OF CHIEF EXECUTIVE OFFICER'S INTEREST IN TRANSACTION WITH COMPANY.** (1) A chief executive officer (if any) who is in any way, whether directly or indirectly, interested in any transaction or proposed transactions with the Company shall as soon as is practicable after the relevant facts have come to his knowledge (a) declare the nature of his interest at a meeting of the Directors; or (b) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company, in accordance with the Act.
- (2) **DECLARATION OF CHIEF EXECUTIVE OFFICER'S CONFLICT OF INTEREST.** A

chief executive officer (if any) who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with his duties or interests as chief executive officer shall (a) declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company; or (b) send a written notice to the Company setting out the fact and the nature, character and extent of the conflict, in accordance with the Act.

- (3) The Directors shall permit a chief executive officer (if any) of the Company who is not a Director to attend a meeting of the Directors of the Company where such attendance is necessary for the chief executive officer (if any) to make a declaration for the purpose of complying with paragraphs (1) and (2) of this regulation.

## **DIRECTORS**

84. **NUMBER OF DIRECTORS.** The Company shall have at least one Director, being a natural person of full age and capacity who is ordinarily resident in Singapore. The first Directors shall be VASIT TAEPAISITPHONGSE, WORRAWUT VANITKULBODEE, CHAYADHORN TAEPAISITPHONGSE, and MA CHIN CHEW.

85. **DIRECTOR NEED NOT BE MEMBER OF COMPANY.** A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all general meetings of the Company.

86. **DIRECTORS' FEES.** The fees payable to Directors shall from time to time be determined by the Company in general meeting. Such fees shall be divided amongst the Directors in such proportions and in such manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled to rank in such division for the proportion of the fees related to the period during which he has held office.

87. **EXPENSES.** The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

88. **EXTRA REMUNERATION.** Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such remuneration as the Directors may determine.

89. **DECLARATION OF DIRECTORS' INTEREST IN TRANSACTION WITH COMPANY.**  
(1) A Director who is in any way, whether directly or indirectly, interested in any transaction or proposed transactions with the Company shall as soon as is practicable after the relevant facts have come to his knowledge (a) declare the nature of his interest at a meeting of the Directors; or (b) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company, in accordance with the Act, but notwithstanding his interest he may vote and be counted in the quorum present at any meeting of the Directors.

- (2) **DECLARATION OF DIRECTORS' CONFLICT OF INTEREST.** A Director who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with his duties or interests as Director shall (a) declare the fact and

the nature, character and extent of the conflict at a meeting of the Directors of the Company; or (b) send a written notice to the Company setting out the fact and the nature, character and extent of the conflict, in accordance with the Act.

- (3) **POWER OF DIRECTORS TO HOLD OFFICE OF PROFIT AND TO CONTRACT WITH COMPANY.** A Director may hold any other office or place of profit under the Company (other than the office of auditor) 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 with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to 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 or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (4) **HOLDING OF OFFICE IN OTHER COMPANIES.** A Director of the Company may become or continue to be a Director or other officer of or otherwise be interested in any company whether or not the Company is interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company.
90. **DIRECTORS SHALL KEEP COMPANY RECORDS.** The Directors shall keep company records as required by the Act.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

91. **APPOINTMENT OF DIRECTOR BY ORDINARY RESOLUTION.** The Company may appoint a Director by ordinary resolution passed at a general meeting.
92. **DIRECTORS' POWER TO FILL CASUAL VACANCIES AND TO APPOINT ADDITIONAL DIRECTORS.** The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to their number.
93. **REMOVAL OF DIRECTOR.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person as Director in his stead.
94. **VACANCY OF OFFICE OF DIRECTOR.** The office of Director shall become vacant if the Director:
- (a) ceases to be a Director by virtue of the Act;
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) becomes prohibited by law from continuing to be a Director;
  - (d) becomes prohibited from being a Director by reason of any order made under the Act;
  - (e) is disqualified or has his appointment as a Director removed or revoked, as the

case may be, under the Act or any other Statutes;

- (f) becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
- (g) subject to section 145 of the Act, resigns his office by notice in writing to the Company; or
- (h) is removed from office pursuant to a resolution passed by the Company in general meeting.

## **POWERS AND DUTIES OF DIRECTORS**

95. **GENERAL POWER OF DIRECTORS TO MANAGE COMPANY'S BUSINESS.** (1) The business of the Company shall be managed by or under the direction or supervision of the Directors.
- (2) The Directors may exercise all the powers of the Company except any power that the Act or this Constitution requires the Company to exercise in general meeting.
96. **POWER OF SALE OR DISPOSAL OF COMPANY'S PROPERTY.** Without prejudice to the generality of the preceding regulation, any sale or disposal by the Directors of the whole or substantially the whole of the undertaking or property of the Company shall be subject to the prior approval of the Company in general meeting.
97. **DIRECTORS' BORROWING POWERS.** The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security, for any debt, liability, or obligation of the Company or of any third party.
98. **DELEGATION OF DIRECTORS' POWERS.** The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such persons (whether Directors or not) as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.
99. **POWER TO ESTABLISH LOCAL BOARDS.** The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company either in the Republic of Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers, inspectors or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate 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 such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

100. **POWER TO APPOINT ATTORNEY.** The Directors may from time to time by power of attorney appoint any corporation, firm, limited liability partnership, or person or 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 discretion (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 powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
101. **POWER TO KEEP BRANCH REGISTER OF DEBENTURE HOLDERS.** The Directors may exercise all the powers of the Company in relation to branch registers of debenture holders kept in any place outside Singapore, 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.
102. **EXECUTION OF NEGOTIABLE INSTRUMENTS AND RECEIPTS FOR MONEY PAID.** All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the Authorised Signatories.
- 102A. **EXECUTION OF AND ENTRY INTO DOCUMENTS.** Notwithstanding any other regulation in this Constitution, all documents (including but not limited to all forms of contracts, agreements, instruments and certificates) and arrangements to be entered into or issued by the Company shall be executed for and on behalf of the Company by the Authorised Signatories.

#### **PROCEEDINGS OF DIRECTORS**

103. **MEETINGS OF DIRECTORS.** (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time, and the Secretary shall at the request of a Director, summon a meeting of the Directors.
- (2) Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute in person at such meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purposes of the meeting is assembled or, if there is no such group, where the Chairman is present.
104. **QUESTIONS TO BE DECIDED AT MEETINGS.** Subject to this Constitution, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
105. **QUORUM.** Except where the Company only has one Director, the quorum necessary for the transaction of the business of the Directors at a meeting of Directors may be fixed by the Directors, and unless so fixed shall be two.

106. **PROCEEDINGS IN CASE OF VACANCIES.** The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
107. **CHAIRMAN OF DIRECTORS.** The Directors may elect a Chairman and a Deputy Chairman and determine the periods for which they are to hold office. The Chairman shall preside at all meetings of the Board but if at any time there is no Chairman or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the Deputy Chairman shall preside at the meeting. If there is no Deputy Chairman or the Deputy Chairman is not present at the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
108. **CHAIRMAN OF COMMITTEE.** A committee formed by the Directors to exercise powers delegated by them may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
109. **MEETINGS OF COMMITTEE.** A committee may meet and adjourn its meeting as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present, and in the case of an equality of votes the Chairman of the committee shall have a second or casting vote.
110. **VALIDITY OF ACTS OF DIRECTORS IN SPITE OF SOME FORMAL DEFECTS.** All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.
111. **RESOLUTIONS IN WRITING.** Subject to the provisions of the Act, a resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expression "signed" include approval by any such Director by telefax, electronic mail 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.
112. **RESOLUTIONS BY A SINGLE DIRECTOR.** Where the Company has only one Director, he may pass a resolution by recording it and signing the record.
113. **MINUTES AND BOOKS.** The Directors shall cause minutes to be made in books to be provided for the purpose:
- (a) of names of Directors present at each meeting of the Company and of the Directors and of any committee of Directors;



- (b) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Directors and of committees of Directors and of the chief executive officers (if any);
- (c) of all declarations made by a sole Director which is recorded and signed by the sole Director; and
- (d) of all resolutions passed by written means with the indication of each member's agreement (or agreement on his behalf) to the resolutions.

#### **ALTERNATE DIRECTORS**

114. **APPOINTMENT OF ALTERNATE DIRECTORS.** Any Director may appoint a person approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit. An alternate Director need not be a member of the Company. Any person while he so holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the rights and powers of the appointer in his place. An alternate Director shall *ipso facto* vacate office if the appointor vacates office as a Director or removes the appointee from office. Any appointment or removal under this regulation shall be effected by notice in writing under the hand of the Director making the same. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.

#### **MANAGING DIRECTORS**

115. **APPOINTMENT OF MANAGING DIRECTOR.** The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. The appointment of a Managing Director shall be automatically terminated if he ceases for any cause to be a Director.
116. **REMUNERATION OF MANAGING DIRECTOR.** A Managing Director may, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.
117. **POWERS OF MANAGING DIRECTOR.** A Managing Director shall be subject to the control of the Directors. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

#### **SECRETARY**

118. **APPOINTMENT OF SECRETARY.** The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

119. **SAME PERSON CANNOT ACT AS DIRECTOR AND SECRETARY.** A provision of the Act or a regulation of this Constitution requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting both as a Director and as, or in place of, the Secretary.

## SEAL

120. **SEAL.** The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors to use the seal. Every instrument to which the seal is affixed shall bear the autographic or facsimile signatures of the Authorised Signatories. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.
121. **OFFICIAL SEAL.** The Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the seal appoint.
122. **DUPLICATE COMMON SEAL.** The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

## FINANCIAL STATEMENTS

123. **THE COMPANY TO KEEP PROPER FINANCIAL STATEMENTS.** The Company shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets, financial statements and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
124. **PRESENTATION OF FINANCIAL STATEMENTS.** The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such balance-sheets, financial statements and reports as are required under the Act.
125. **COPIES OF FINANCIAL STATEMENTS.** Subject to the provisions of the Act, a copy of every balance-sheet, financial statement (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the auditor's report (if required) shall be delivered or sent to every member of and every holder of debentures of the Company:
- (a) not less than 14 days before the date of the meeting; or

- (b) if a resolution under section 175A of the Act is in force, not less than 28 days before the end of the period allowed for the laying of those documents.

Provided that:

- (a) these documents may be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings of the Company so agree; and
- (b) this regulation shall not require a copy of those 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 any shares or debentures.

## **AUDIT**

- 126. **APPOINTMENT OF AUDITORS.** Subject to the provisions of the Act, auditors shall be appointed and their duties regulated in accordance with the Act.

## **DIVIDENDS AND RESERVES**

- 127. **DIVIDENDS.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 128. **INTERIM DIVIDEND.** 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.
- 129. **PAYMENT OF DIVIDENDS.** No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
- 130. **POWER TO CARRY PROFIT TO RESERVE.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 131. **APPORTIONMENT OF DIVIDENDS.** Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the number of shares (excluding treasury shares) held by each member entitled to receive dividends, but (for the purposes of this regulation only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the number of shares (excluding treasury shares) held by each member entitled to receive dividends during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

132. **DEDUCTION OF DEBTS DUE TO COMPANY.** The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
133. **PAYMENT OF DIVIDEND IN SPECIE.** Any general meeting declaring a dividend or bonus may by resolution direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, including paid-up shares, debentures or debenture stock of any other company or any combination of any specific assets, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may (a) settle the same as they think expedient; (b) fix the value for distribution of such specific assets or any part thereof; (c) determine that cash payments shall be made to any members upon the footing of the value so fixed by the Directors, in order to adjust the rights of all parties; and/or (d) vest any such specific assets in trustees as may seem expedient to the Directors.
134. **DIVIDENDS PAYABLE BY CHEQUE.** Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant 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 on the electronic Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.
135. **EFFECT OF TRANSFER.** A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered in the electronic Register of Members.

#### **CAPITALISATION OF PROFITS**

136. **POWER TO CAPITALISE PROFITS.** The Company in general meeting may upon the recommendation of the Directors by ordinary resolution resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
137. **IMPLEMENTATION OF RESOLUTION TO CAPITALISE PROFITS.** Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for

the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

## SERVICE OF NOTICES AND OTHER DOCUMENTS

138. **SERVICE OF NOTICE.** (1) Any notice may be given by the Company to any member in any of the following ways:
- (a) by delivering the notice personally to him; or
  - (b) by sending it by prepaid mail or courier to him at his registered address in Singapore or where such address is outside Singapore, by prepaid air-mail or international courier; or
  - (c) by sending a telefax containing the text of the notice to him at his registered fax number in Singapore or where such fax number is outside Singapore to such fax number or to any other address as might have been previously notified by the member concerned to the Company; or
  - (d) by dispatching electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the member concerned to the Company for the purpose of receiving electronic mail communication or which has been previously used by the member concerned for the purpose of dispatching or receiving electronic mail communication.
- (2) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telex or telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.
139. **SERVICE OF NOTICES IN RESPECT OF JOINT HOLDERS.** All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the electronic Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
140. **SERVICE AT REGISTERED ADDRESS.** Any member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution, except where the member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the member concerned by electronic communication at the said electronic mailing address.
141. **CONSENT FOR ELECTRONIC TRANSMISSION OF NOTICES.** (1) Where a member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication, the member agrees that subject to the Act, any notice may be served by the Company to the member concerned by electronic communication at the said electronic mailing address, and the member shall not have a right to elect to receive a physical copy of such notice, but nothing in this regulation shall prejudice the Company's right to elect to effect service of any notice to the member in any manner authorised by this Constitution as the Directors may deem fit.

- (2) In the event that the electronic mailing address notified to the Company by a member for the purpose of receiving electronic communication is invalid, the Company may notify such member in any manner authorised by this Constitution of such invalid electronic mailing address and may send all notices to such member in any manner authorised by this Constitution until a valid email address is notified to the Company.
142. **SERVICE OF NOTICES AFTER DEATH ETC. OF A MEMBER.** 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 an address for the service of notice, 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 registered address of any member 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 as sole or joint holder.
143. **WHEN SERVICE EFFECTED.** (1) Any notice given in conformity with regulation 138 hereof shall be deemed to have been given at any of the following times as may be appropriate:
- (a) when it is delivered personally to the member, at the time when it is so delivered;
  - (b) when it is sent by prepaid mail or courier to him at his registered address in Singapore or where such address is outside Singapore, by prepaid air-mail or international courier, on the second day following that on which the notice was put into the post; and
  - (c) when the notice is sent by cable or telex, or telefax, or electronic communication, on the day it is so sent.
- (2) In providing such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
144. **SIGNATURE ON NOTICE.** Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
145. **DAY OF SERVICE NOT COUNTED.** 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.
146. **NOTICE OF MEETINGS OF DIRECTORS OR ANY COMMITTEE OF DIRECTORS.** Regulations 138, 143, 144 and 145 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

147. **SERVICE AND TRANSMISSION OF OTHER DOCUMENTS.** Subject to the provisions of the Act, regulations 138 to 145 shall apply *mutatis mutandis* to any accounts, balance-sheet, financial statements, report or other document required or permitted to be given, sent or served on a member under the Act or this Constitution.

#### **WINDING UP**

148. **DISTRIBUTION OF ASSETS IN SPECIE.** If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may, with the sanction of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares or other securities in respect of which there is a liability.

#### **AUTHENTICATION OF DOCUMENTS**

149. **POWER TO AUTHENTICATE DOCUMENTS.** 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, including a resolution passed by written means, or resolutions passed by the Directors, and any books, records, documents 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 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.
150. **CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS.** A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with regulation 112 hereof, 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 or deemed meeting of the Directors. Any authentication or certification made pursuant to this 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.

#### **INDEMNITY**

151. **INDEMNITY OF DIRECTORS AND OFFICERS.** Subject to the provisions of the Act, every Director, auditor, Secretary or other officer for the time being of the Company shall be indemnified by the Company, against all costs, charges, losses, expenses and

liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing, no Director, manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt of other act for conformity or for any loss or expense happening to the Company through 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 tortuous 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 happened through his own negligence, wilful default, breach of duty or breach of trust.

## PERSONAL DATA

152. **PERSONAL DATA.** In accordance with the Personal Data Protection Act 2012, all members acknowledge that they are aware that the Company may from time to time collect, use and/or disclose personal data (whether obtained directly or indirectly) of members for any of the purposes set out below, and each member hereby consents to such collection, use and/or disclosure accordingly:

- (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 capital of 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, accounts, balance-sheet, report or other documents or 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 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 purposes.



I/We, whose name(s), address(es) and occupation(s) are subscribed, am/are desirous of forming a company in pursuance of this Constitution, and I/we respectively agree to take the number of shares(s) in the capital of the Company set opposite my name/our respective names.

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Name(s), Address(es) and Occupation(s)  
of Subscriber(s)

Number of Shares Taken  
by each Subscriber

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CHAYADHORN TAEPAISITPHONGSE  
25/992 Village No.6 Bang Talat Sub-District,  
Pak Kret District, Nonthaburi Province, Thailand

75 Ordinary Shares at  
a subscription price of S\$1.00 each

On behalf of **BETAGRO PUBLIC COMPANY LIMITED**  
323 Betagro Tower (North Park),  
Vibhavadi Rangsit Rd, Thung Song Hong,  
Lak Si Bangkok, 10210,  
Thailand

Pursuant to a Power of Attorney dated 9th August 2024

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Total number of shares taken

c.f...

75 Ordinary Shares

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Dated this 9th day of August

2024

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whose name(s), address(es) and occupation(s) are subscribed, am/are desirous of forming a company in pursuance of this Constitution, and I/we respectively agree to take the number of share(s) in the capital of the Company set opposite my name/our respective names.

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Name(s), Address(es) and Occupation(s)  
of Subscriber(s)

Number of Shares Taken  
by each Subscriber

---

b/f...



MA CHIN CHEW  
6 Toh Yi Drive,  
#06-243,  
Singapore 590006

25 Ordinary Shares at a  
subscription price of S\$1.00 each

On behalf of **RADIANT GRAND INTERNATIONAL LIMITED**  
Vistra Corporate Services Centre,  
Wickhams Cay II, Road Town,  
Tortola, VG1110, British virgin island

Pursuant to a Power of Attorney dated 10th August 2024

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Total number of shares taken

100 Ordinary Shares

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Dated this 10th day of August

2024

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