

**CIRCULAR DATED 22 NOVEMBER 2023**

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

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

If you have sold all your Shares (as defined in this Circular) in the capital of CDW Holding Limited (the “**Company**” or “**CDW**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Special General Meeting and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with the CDP, you should immediately forward this Circular, together with the Notice of Special General Meeting and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee.

Your attention is drawn to pages 24 to 25 of this Circular in respect of actions to be taken if you wish to attend and vote at the Special General Meeting.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**CDW Holding Limited**

(Incorporated in Bermuda on 2 April 2004)  
(Bermuda Company Registration Number: 35127)

## **CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

**AND**

**THE PROPOSED AMENDMENTS TO THE COMPANY’S BYE-LAWS**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	12 December 2023 at 3.00 p.m.
Date and time of Special General Meeting	:	14 December 2023 at 3.00 p.m.
Place of Special General Meeting	:	Kallang Room, Level 4 Holiday Inn Singapore Atrium 317 Outram Road Singapore 169075

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## DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

“AGM”	:	The annual general meeting of the Company
“Bermuda Companies Act”	:	The Companies Act 1981 of Bermuda as amended from time to time
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Bye-laws”	:	The bye-laws of the Company, as amended, varied or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
CDW Employee Share Option Scheme 2018	:	The CDW Employee Share Option Scheme 2018 adopted by the Company at the SGM on 22 June 2018 as the same may be amended from time to time pursuant to the terms and conditions set out therein
CDW Share Performance Scheme 2018	:	The CDW Share Performance Scheme 2018 adopted by the Company at the SGM on 22 June 2018 as the same may be amended from time to time pursuant to the terms and conditions set out therein
“Circular”	:	This circular to Shareholders
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company” or “CDW”	:	CDW Holding Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the SGX-ST
“Council”	:	The Securities Industry Council
“Directors”	:	Directors of the Company as at the date of this Circular
“EPS”	:	Earnings per share
“FY”	:	Financial year ended or ending 31 December
“Group”	:	The Company and its Subsidiaries
“Latest Practicable Date”	:	15 November 2023 being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchases”	:	On-market acquisitions of Shares on the SGX-ST through the Central Limit Order Book trading system during the Relevant Period. For the purposes of this definition, a market acquisition means an on-market purchase transacted on SGX-ST through the Central Limit Order Book trading system, and a “Market Purchase” shall be construed accordingly

“Maximum Price”	: The maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall:
	(a) in the case of a Market Purchase, not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period; and
	(b) in the case of an Off-Market Purchase, not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded immediately preceding the date of offer by the Company and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period
“NAV”	: Net asset value
“NTA”	: Net tangible assets
“Off-Market Purchases”	: Off-market acquisitions of Shares undertaken by the Company during the Relevant Period on an equal access scheme as defined in Section 76C of the Companies Act, and an “Off-Market Purchase” shall be construed according
“Offeree Shareholders”	: Shareholders holding Shares at the time of an offer of Shares Purchase, and an “Offeree Shareholder” shall be construed accordingly
“Proposed Amendments”	The proposed amendments to the Bye-laws of the Company as set out in Annex 2 of this Circular
“Relevant Period”	: The period commencing from the date the Share Purchase Mandate is conferred by the Company in general meeting and expiring on the earlier of (i) the date the next AGM of the Company is held or is required by law to be held, or (ii) the date the said mandate is revoked or varied by the Company in general meeting
“Required Price”	: In relation to the offer required to be made under the provisions of Rule 14.1 of the Takeover Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Takeover Code which is the highest price paid by the offerors and/or person(s) acting in concert with them for the Company’s Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the Council under Rule 14.3 of the Takeover Code
“SFA”	: Securities and Futures Act 2001 of Singapore, as amended or modified from time to time

“SGM”	:	Special general meeting of the Company
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and to whose Securities Accounts are credited with Shares
“Shares”	:	Shares of US\$0.04 each in the capital of the Company
“Share Purchase Mandate”	:	The general mandate granted by the Shareholders to authorise the Directors to make Shares Purchases within the Relevant Period, or within any one (1) financial year of the Company, whichever is earlier, of up to ten per cent. (10%) of the issued ordinary share capital of the Company (ascertained as at the date of the last AGM of the Company or at the date of the SGM, whichever is the later) at the price of up to but not exceeding the Maximum Price, in accordance with the terms of this Circular and subject to compliance with the Bermuda Companies Act and the rules and regulations of the SGX-ST, the renewal of which is subject to the approval of the Shareholders at the SGM
“Shares Purchases”	:	Off-Market Purchases or Market Purchases undertaken by the Company during the Relevant Period and a “Shares Purchase” shall be construed accordingly
“Subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly
“Substantial Shareholders”	:	A person who has an interest in not less than five per cent. (5%) of the total votes attached to all the voting shares of a company
“Takeover Code”	:	The Singapore Code on Take-overs and Mergers
“Treasury Shares”	:	Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act and the Bermuda Companies Act
“S\$”	:	Singapore dollars
“US\$” or “US cents”	:	US dollars and cents respectively
“%” or “per cent.”	:	Per centum or percentage

The expressions “our”, “ourselves”, “us”, “we” or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

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

The term “subsidiary holdings” shall have the meaning given to it in the Listing Manual.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the SFA, the Companies Act, or any statutory modifications thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the SFA, the Companies Act, or statutory modifications as the case may be.

Any reference to a time of day in this Circular will be a reference to Singapore time, unless otherwise stated.

Unless otherwise indicated, certain U.S. dollar amounts in this Circular have been translated into Singapore dollars and *vice versa*, based on the exchange rate of US\$1.00 = S\$1.3612 (rounded to 4 decimal places), obtained from the Monetary Authority of Singapore on 15 November 2023.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in certain tables in this Circular might not add up to the figures shown as totals.

Ho and Wee LLP has been appointed as the legal advisor to the Company as to Singapore law in relation to this Circular. Appleby is the Bermuda legal adviser to the Company in relation to the amendments of the Bye-Laws.

**CDW HOLDING LIMITED**  
(Incorporated in Bermuda)  
(Bermuda Company Registration Number: 35127)

**Directors:**

Mr. YOSHIKAWA Makoto (Chairman and Chief Executive Officer)  
Mr. KATO Tomonori (Executive Director and Chief Operating Officer)  
Mr. CHEUNG Chi Ming (Executive Director and Chief Financial Officer)  
Mr. CHONG Pheng (Lead Independent Director)  
Mr. LAI Shi Hong, Edward (Independent Director)  
Mr. MITANI Masatoshi (Independent Director)  
Mr. CHIA Seng Hee (Independent Director)  
Mr. YAP Tong Teck (Independent Director)  
Mr. ENDO Mamoru (Independent Director)

**Registered Office:**

Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

22 November 2023

To: The Shareholders of CDW Holding Limited

Dear Shareholder,

**1. INTRODUCTION**

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval for the same at the SGM proposed to be held on 14 December 2023 for the following resolutions:

- (a) The proposed adoption of the share Purchase Mandate is set out as an ordinary resolution in the Notice of SGM with further details set out in Paragraphs 2 and Annex 1 of this Circular;
- (b) The proposed approval of the Proposed Amendments as set out as a special resolution in the Notice of SGM with further details set out under Paragraph 3 and Annex 2 of this Circular.

The notice of the SGM is set out from pages 84 to 98 of this Circular.

**2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

**2.1 BACKGROUND**

- 2.1.1 Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Listing Manual. Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained prior specific approval of Shareholders in a general meeting. Accordingly, the Directors are convening a SGM to be held on 14 December 2023 at 3.00 p.m. to seek Shareholders' approval for the proposed adoption of the Share Purchase Mandate.
- 2.1.2 If approved by the Shareholders at the SGM, the Share Purchase Mandate will take effect from the date of the SGM and continue in force until the date of the next annual general meeting of the Company or such date as the next annual general meeting is required by law to be held (whichever is earlier), unless prior hereto, purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated or the Share Purchase Mandate is revoked or varied by the Company in general meeting of the Company.
- 2.1.3 Any purchase of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the Bermuda Companies Act, the Listing Manual, and such other laws and regulations as may for the time being be applicable. The "Guidelines on Shares Purchases" are set out in Annex 1 to this Circular.

2.1.4 For avoidance of doubt, the Company does not currently have authority to purchase or otherwise acquire its Shares. The previous Share Purchase Mandate approved by Shareholders at the Company's SGM on 29 April 2022 had expired on the Company's AGM on 28 April 2023.

## **2.2 RATIONALE FOR THE SHARE PURCHASE MANDATE**

2.2.1 The proposed Share Purchase Mandate will provide the Directors with the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Purchase Mandate is in force. The purchases or acquisitions of Shares may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company's capital with a view of enhancing the EPS and/or the NAV per Share.

2.2.2 The proposed Share Purchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the Shareholders, to the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, and as and when the Directors are of the view that this would be in the best interests of the Company and the Shareholders.

2.2.3 The Share Purchase Mandate may be used to purchase existing Shares which may then be held in treasury, and such treasury shares may consequently be transferred for the purposes of or pursuant to the CDW Employee Share Option Scheme 2018 or the CDW Share Performance Scheme 2018.

2.2.4 The Directors will only make a Shares Purchase in compliance with all applicable laws and regulations as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the Shareholders, and would not have a material adverse effect on the financial position of the Group as a whole or the listing status of the Company.

## **2.3 AUTHORITY AND LIMITS OF THE PROPOSED SHARE PURCHASE MANDATE**

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if obtained at the SGM, are summarised below:

### **2.3.1 Maximum Number of Shares**

The number of Shares which can be purchased pursuant to the proposed Share Purchase Mandate is such number of Shares which represents up to a maximum of ten per cent (10%) of the issued ordinary share capital of the Company as at the date of the SGM of the Company, during the Relevant Period, or within any one (1) financial year of the Company, whichever is earlier. Treasury shares and subsidiary holdings (as defined in the Listing Manual) shall be disregarded for the purposes of computing the 10% limit.

### **2.3.2 Duration of Authority**

The proposed Share Purchase Mandate, if approved by Shareholders at the upcoming SGM, will expire on the earlier of:

- (a) the conclusion of the next AGM of the Company;
- (b) the date by which the next AGM is required by law to be held; or
- (c) the time when such mandate is revoked or varied by an Ordinary Resolution of the Shareholders of the Company in general meeting.



### 2.3.3 Mode of Purchase of Shares

Under the proposed Share Purchase Mandate, Shares Purchases can be effected by the Company in either one of the following two ways or both:

- (a) by way of market purchases of Shares on the SGX-ST, which means a purchase transacted through the SGX-ST's ready market or through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) by way of off-market acquisitions on an equal access scheme as defined in Section 76C of the Companies Act.

### 2.3.4 Maximum Purchase Price

The proposed Share Purchase Mandate authorises the Directors to make Shares Purchases of up to ten per cent (10%) of the issued Shares of the Company at the price of up to but not exceeding the maximum price, which shall:

- (a) in the case of a Market Purchase, not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period; and
- (b) in the case of an Off-Market Purchase, not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded immediately preceding the date of offer by the Company and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period

(the "**Maximum Price**").

## 2.4 **SOURCE OF FUNDS**

Under the Bermuda Companies Act, a purchase of shares may only be funded (a) out of the capital paid-up on the shares to be purchased, (b) out of the funds of the company which would otherwise be available for dividend or distribution, or (c) out of the proceeds of a fresh issue of shares made for the purpose of the purchase, and the premium payable on the purchase (i.e. the amount paid in excess of the nominal value of the shares to be purchased) must be provided for out of the funds of the company which would otherwise be available for dividend or distribution, or out of the company's share premium account before the shares are purchased. The Company intends to use internal resources and/or external borrowings to finance Shares Purchases.

## 2.5 **STATUS OF PURCHASED OR ACQUIRED SHARES UNDER THE PROPOSED SHARE PURCHASE MANDATE**

A Share purchased or acquired by the Company is deemed cancelled immediately and the certificate for the Share shall be cancelled and destroyed on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Where Shares are cancelled but not held as Treasury Shares, the issued share capital of the Company shall be diminished by the number and nominal value of the Shares purchased or acquired by the Company. No reduction is made to the Company's authorised capital. Under the Bermuda Companies Act, in order for the Company to hold Shares as Treasury Shares, its Bye-laws must permit the Company to acquire and hold Shares as Treasury Shares. The Company is permitted by its Bye-laws to acquire and hold Shares as Treasury Shares.

## 2.6 TREASURY SHARES

Under the Bermuda Companies Act, Shares purchased or acquired by the Company may be held as Treasury Shares. Some of the provisions on Treasury Shares under the Bermuda Companies Act are summarised below:

### 2.6.1 Maximum holdings

The Company may not acquire its own Shares to be held as Treasury Shares if, as a result of the acquisition, all of the Company's issued Shares, other than the Shares to be held as Treasury Shares, would be non-voting Shares.

### 2.6.2 Voting and other rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings of the Company.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distributions of assets to members on a winding up) may be made, to the Company in respect of Treasury Shares. However, the making of an allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed and any such bonus shares shall be treated for the purposes of the Bermuda Companies Act as if they had been acquired by the Company at the time they were allotted.

### 2.6.3 Disposal and cancellation

Where Shares are held as Treasury Shares, the Company may, *inter alia*, at any time:

- (a) dispose of or transfer all or any of the Shares for cash or other consideration; or
- (b) cancel all or any of the Shares.

### 2.6.4 Purchase or acquisition out of capital or profits

Under the Bermuda Companies Act, purchases or acquisitions of Shares by the Company shall be made in accordance with the requirements thereof and no purchase or acquisition by the Company of its own shares may be effected if, on the date on which the purchase or acquisition is effected, there are reasonable grounds for believing that the Company is, or after the purchase or acquisition would be, unable to pay its liabilities as they become due.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital and the share premium account, the amount available for the distribution of cash dividends by the Company will not be reduced.

## 2.7 FINANCIAL AND OTHER IMPACT ARISING FROM THE SHARE PURCHASE MANDATE

The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the unaudited interim financial statements of the Company and the Group for the half year ended 30 June 2023 ("1H2023"), are based on the following principal assumptions:

- (a) the acquisition of Shares pursuant to the proposed Share Purchase Mandate had taken place on 1 January 2023 for the purpose of computing the financial effects on the EPS of the Group;

- (b) the acquisition of Shares pursuant to the proposed Share Purchase Mandate had been effected on 30 June 2023 for the purpose of computing the financial effects on the shareholders' equity, NTA per share and gearing of the Group and the Company; and
- (c) transaction costs incurred for the acquisition of Shares pursuant to the proposed Share Purchase Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

#### 2.7.1 Information as at the Latest Practicable Date

As at the Latest Practicable Date, the Company's issued and fully paid up share capital is US\$10,087,084 represented by 252,177,110 Shares (which includes 27,189,702 Shares held as Treasury Shares). The maximum number of Shares Purchases that can be made within the Relevant Period, or within any one (1) financial year of the Company, whichever is earlier, is up to ten per cent (10%) of the issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company (ascertained as at the date of the last AGM of the Company or at the date of the SGM, whichever is the later).

**For illustrative purposes only**, as the Company has 224,987,408 Shares (excluding 27,189,702 Treasury Shares) as at the Latest Practicable Date, not more than 22,498,700 Shares (representing approximately ten per cent (10%) of the issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

No Shares are reserved for issue by the Company and there are no subsidiary holdings as at the Latest Practicable Date.

#### 2.7.2 Financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the:

- (a) acquisition of Shares by the Company pursuant to the proposed Share Purchase Mandate by way of purchases made entirely out of capital and the share premium account of the Company and held as Treasury Shares;
- (b) acquisition of Shares by the Company pursuant to the proposed Share Purchase Mandate by way of purchases made entirely out of capital and the share premium account of the Company and cancelled;
- (c) acquisition of Shares by the Company pursuant to the proposed Share Purchase Mandate by way of purchases made entirely out of funds of the Company which would otherwise be available for dividends or distributions and held as Treasury Shares; and
- (d) acquisition of Shares by the Company pursuant to the proposed Share Purchase Mandate by way of purchases made entirely out of funds of the Company which would otherwise be available for dividends or distributions and cancelled,

on the unaudited interim financial statements information of the Group and the Company for 1H2023 are set out below.

#### **(a) *Purchases made entirely out of capital and the share premium account and held as Treasury Shares***

##### Market Purchases

**For illustrative purposes only**, assuming that the Maximum Price is S\$0.198 which is five per cent. (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 22,498,700 Shares (representing approximately ten per cent. (10%) of the total

issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the proposed Share Purchase Mandate, is approximately S\$4,455,000 (equivalent to approximately US\$3,273,000).

On these assumptions, the impact of the Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023 is as follows:

	Group		Company	
	Before Shares Purchases US\$'000	After Shares Purchases US\$'000	Before Shares Purchases US\$'000	After Shares Purchases US\$'000
<u>As at 30 June 2023 (unaudited)</u>				
Share Capital	10,087	10,087	10,087	10,087
Share Premium	18,994	18,994	18,994	18,994
Retained Earnings	34,361	34,309	2,056	2,056
Shareholders' Equity	56,185	52,860	26,843	23,570
NTA <sup>(1)</sup>	40,082	36,757	26,843	23,570
Current Assets	74,163	70,838	182	182
Current Liabilities	38,662	38,662	217	217
Working Capital	35,501	32,176	(35)	(35)
Total Liabilities	41,863	41,863	217	217
Number of Shares ('000) <sup>(2)</sup>	224,987	202,488	224,987	202,488
Financial Ratios:				
NTA per Share, US cents <sup>(3)</sup>	17.82	18.15	11.93	11.64
Basic EPS, US cents <sup>(4)</sup>	(0.16)	(0.17)	N/A	N/A
Gearing <sup>(5)</sup>	0.14	0.15	N/A	N/A
Current Ratio <sup>(6)</sup>	1.92	1.83	0.84	0.84

**Notes:**

- (1) NTA equals total assets less the sum of total liabilities and intangible assets.
- (2) Number of Shares outstanding excludes Treasury Shares and subsidiary holdings. In any event, Treasury Shares and subsidiary holdings are not entitled to any dividends and any right to attend or vote at meetings of the Company.
- (3) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 June 2023.
- (4) Basic EPS equals to profit attributable to shareholders divided by the weighted average number of Shares outstanding during the period ended 30 June 2023 before and after the Shares Purchases.
- (5) Gearing equals total bank borrowings and lease liabilities for the Group and the Company respectively, divided by shareholders' equity.
- (6) Current ratio equals current assets divided by current liabilities.

**Off-Market Purchases**

**For illustrative purposes only**, assuming that the Maximum Price is S\$0.198 which is five per cent. (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 22,498,700 Shares (representing approximately ten per cent. (10%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the proposed Share Purchase Mandate, is approximately S\$4,455,000 (equivalent to approximately US\$3,273,000).

On these assumptions, the impact of the Off-Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023 will be the same as those presented for the impact of Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023, as stated above under the paragraph entitled "Purchases made entirely out of capital and the share premium account and held as Treasury Shares".

**(b) Purchases made entirely out of capital and the share premium account and cancelled**

The cancellation of any Shares pursuant to a Shares Purchase will reduce the issued share capital of the Company by the nominal value of the Shares purchased and the share premium account will be reduced by an amount being the consideration for the purchase of the Shares less the aggregate nominal value of such Shares. No reduction is made to the Company's authorised share capital. The NTA of the Company and the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

Market Purchases

**For illustrative purposes only**, assuming that the Maximum Price is S\$0.198 which is five per cent. (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 22,498,700 Shares (representing approximately ten per cent. (10%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the proposed Share Purchase Mandate, is approximately S\$4,455,000 (equivalent to approximately US\$3,273,000).

On these assumptions, the impact of the Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023 is as follows:

	Group		Company	
	Before Shares Purchases US\$'000	After Shares Purchases US\$'000	Before Shares Purchases US\$'000	After Shares Purchases US\$'000
<u>As at 30 June 2023 (unaudited)</u>				
Share Capital	10,087	9,187	10,087	9,187
Share Premium	18,994	16,621	18,994	16,621
Retained Earnings	34,361	34,309	2,056	2,056
Shareholders' Equity	56,185	52,860	26,843	23,570
NTA <sup>(1)</sup>	40,082	36,757	26,843	23,570
Current Assets	74,163	70,838	182	182
Current Liabilities	38,662	38,662	217	217
Working Capital	35,501	32,176	(35)	(35)
Total Liabilities	41,863	41,863	217	217
Number of Share ('000) <sup>(2)</sup>	224,987	202,488	224,987	202,488
Financial Ratios:				
NTA per Share, US cents <sup>(3)</sup>	17.82	18.15	11.93	11.64
Basic EPS, US cents <sup>(4)</sup>	(0.16)	(0.17)	N/A	N/A
Gearing <sup>(5)</sup>	0.14	0.15	N/A	N/A
Current Ratio <sup>(6)</sup>	1.92	1.83	0.84	0.84

**Notes:**

- (1) NTA equals total assets less the sum of total liabilities and intangible assets.
- (2) Number of Shares outstanding excludes Treasury Shares and subsidiary holdings. In any event, Treasury Shares are not entitled to any dividends and any right to attend or vote at meetings of the Company.
- (3) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 June 2023 .
- (4) Basic EPS equals to profit attributable to shareholders divided by the weighted average number of Shares outstanding during the period ended 30 June 2023 before and after the Shares Purchases.
- (5) Gearing equals total bank borrowings and lease liabilities for the Group and the Company respectively, divided by shareholders' equity.
- (6) Current ratio equals current assets divided by current liabilities.

**Off-Market Purchases**

**For illustrative purposes only**, assuming that the Maximum Price is S\$0.198 which is five per cent. (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 22,498,700 Shares (representing approximately ten per cent. (10%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the proposed Share Purchase Mandate, is approximately S\$4,455,000 (equivalent to approximately US\$3,273,000).

On these assumptions, the impact of the Off-Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023 will be the same as those presented for the impact of Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023, as stated above under the paragraph entitled "Purchases made entirely out of capital and the share premium account and cancelled".

**(c) *Purchases made entirely out of funds of the Company which would otherwise be available for dividends or distributions and held as Treasury Shares***

**Market Purchases**

**For illustrative purposes only**, assuming that the Maximum Price is S\$0.198 which is five per cent. (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 22,498,700 Shares (representing approximately ten per cent. (10%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the proposed Share Purchase Mandate, is approximately S\$4,455,000 (equivalent to approximately US\$3,273,000).

On these assumptions, the impact of the Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023 is as follows:

	Group		Company	
	Before Shares Purchases US\$'000	After Shares Purchases US\$'000	Before Shares Purchases US\$'000	After Shares Purchases US\$'000
<u>As at 30 June 2023 (unaudited)</u>				
Share Capital	10,087	10,087	10,087	10,087
Share Premium	18,994	18,994	18,994	18,994
Retained Earnings	34,361	34,309	2,056	2,056
Shareholders' Equity	56,185	52,860	26,843	23,570
NTA <sup>(1)</sup>	40,082	36,757	26,843	23,570
Current Assets	74,163	70,838	182	182
Current Liabilities	38,662	38,662	217	217
Working Capital	35,501	32,176	(35)	(35)
Total Liabilities	41,863	41,863	217	217
Number of Shares ('000) <sup>(2)</sup>	224,987	202,488	224,987	202,488
Financial Ratios:				
NTA per Share, US cents <sup>(3)</sup>	17.82	18.15	11.93	11.64
Basic EPS, US cents <sup>(4)</sup>	(0.16)	(0.17)	N/A	N/A
Gearing <sup>(5)</sup>	0.14	0.15	N/A	N/A
Current Ratio <sup>(6)</sup>	1.92	1.83	0.84	0.84

**Notes:**

- (1) NTA equals total assets less the sum of total liabilities and intangible assets.
- (2) Number of Shares outstanding excludes Treasury Shares and subsidiary holdings. In any event, Treasury Shares and subsidiary holdings are not entitled to any dividends and any right to attend or vote at meetings of the Company.
- (3) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 June 2023.
- (4) Basic EPS equals to loss attributable to shareholders divided by the weighted average number of Shares outstanding during the period ended 30 June 2023 before and after the Shares Purchases.
- (5) Gearing equals total bank borrowings and lease liabilities for the Group and the Company respectively, divided by shareholders' equity.
- (6) Current ratio equals current assets divided by current liabilities.

**Off-Market Purchases**

**For illustrative purposes only**, assuming that the Maximum Price is S\$0.198 which is five per cent. (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 22,498,700 Shares (representing approximately ten per cent. (10%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the proposed Share Purchase Mandate, is approximately S\$4,455,000 (equivalent to approximately US\$3,273,000).

On these assumptions, the impact of the Off-Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023 will be the same as those presented for the impact of Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023, as stated above under the paragraph entitled "Purchases made entirely out of funds of the Company which would otherwise be available for dividends or distributions and held as Treasury Shares".

**(d) Purchases made entirely out of funds of the Company which would otherwise be available for dividends or distributions and cancelled**

The cancellation of any Shares pursuant to a Shares Purchase will reduce the issued share capital of the Company by the nominal value of the Shares purchased. The retained earnings of the Company will be reduced by an amount being the consideration for the purchase of the Shares less the aggregate nominal value of such Shares. Any deficit in the Company's retained earnings as a consequence of this reduction will be removed by the declaration of dividends by the Subsidiaries to the Company. No reduction is made to the Company's authorised share capital. The NTA of the Company and the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

**Market Purchases**

**For illustrative purposes only**, assuming that the Maximum Price is S\$0.198 which is five per cent. (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 22,498,700 Shares (representing approximately ten per cent. (10%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the proposed Share Purchase Mandate, is approximately S\$4,455,000 (equivalent to approximately US\$3,273,000).

On these assumptions, the impact of the Shares Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023 is as follows:

	Group		Company	
	Before Shares Purchases US\$'000	After Shares Purchases US\$'000	Before Shares Purchases US\$'000	After Shares Purchases US\$'000
<u>As at 30 June 2023 (unaudited)</u>				
Share Capital	10,087	10,087	10,087	10,087
Share Premium	18,994	18,994	18,994	18,994
Retained Earnings	34,361	31,036	2,056	(1,269)
Shareholders' Equity	56,185	52,860	26,843	23,518
NTA <sup>(1)</sup>	40,082	36,757	26,843	23,518
Current Assets	74,163	70,838	182	182
Current Liabilities	38,662	38,662	217	217
Working Capital	35,501	32,176	(35)	(35)
Total Liabilities	41,863	41,863	217	217
Number of Shares ('000) <sup>(2)</sup>	224,987	202,488	224,987	202,488
Financial Ratios:				
NTA per Share, US cents <sup>(3)</sup>	17.82	18.15	11.93	11.61
Basic EPS, US cents <sup>(4)</sup>	(0.16)	(0.17)	N/A	N/A
Gearing <sup>(5)</sup>	0.14	0.15	N/A	N/A
Current Ratio <sup>(6)</sup>	1.92	1.83	0.84	0.84

**Notes:**

- (1) NTA equals total assets less the sum of total liabilities and intangible assets.
- (2) Number of Shares outstanding excludes Treasury Shares and subsidiary holdings. In any event, Treasury Shares and subsidiary holdings are not entitled to any dividends and any right to attend or vote at meetings of the Company.
- (3) NTA per Share equals to NTA divided by the number of Shares outstanding as at 30 June 2023 .



- (4) Basic EPS equals to loss attributable to shareholders divided by the weighted average number of Shares outstanding during the period year ended 30 June 2023 before and after the Shares Purchases.
- (5) Gearing equals total bank borrowings and lease liabilities obligation under finance leases for the Group and the Company respectively, divided by shareholders' equity.
- (6) Current ratio equals current assets divided by current liabilities.

#### Off-Market Purchases

**For illustrative purposes only**, assuming that the Maximum Price is S\$0.198 which is five per cent. (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 22,498,700 Shares (representing approximately ten per cent. (10%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the proposed Share Purchase Mandate, is approximately S\$4,455,000 (equivalent to approximately US\$3,273,000).

On these assumptions, the impact of the Off-Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023 will be the same as those presented for the impact of Market Purchases by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's unaudited interim financial statements for 1H2023, as stated above under the paragraph entitled "Purchases made entirely out of funds of the Company which would otherwise be available for dividends or distributions and cancelled".

- 2.7.3 As at 30 June 2023, the Group had cash balances and bank fixed deposits of US\$24,614,000 and US\$1,500,000 respectively. In order to effect a purchase of up to 22,498,700 Shares at the Maximum Price computed at the Latest Practicable Date, whether by way of Market Purchases or Off-Market Purchases, cash reserves by the Company of approximately US\$3,273,000 will be required.
- 2.7.4 For illustrative purposes, it is assumed that the Company demands the repayment of approximately US\$3,273,000 from its related corporations to finance purchases of its Shares. The Company may, however, when making Shares Purchases pursuant to the proposed Share Purchase Mandate, whether by way of Market Purchases or Off-Market Purchases, use internal resources and/or external borrowings to finance the purchases.
- 2.7.5 As illustrated above, the purchase of Shares will have the effect of reducing the working capital and the NTA of the Company and/or the Group by the dollar value of the Shares purchased and interest income foregone as mentioned in paragraph 2.7.6 below. The consolidated NTA per Share as at 30 June 2023 will increase from 17.82 US cents to 18.15 US cents as a result of the reduction in the number of issued Shares after the Shares Purchases.
- 2.7.6 Assuming that the Shares Purchases had taken place on 1 January 2023, whether by way of Market Purchases or Off-Market Purchases, the consolidated basic EPS of the Group for 1H2023 would be increased from the loss of 0.16 US cents per Share to the loss of 0.17 US cents per Share as a result of the reduction in the number of issued Shares, after taking into account interest income foregone (based on an interest rate of 3.2% per annum, being the prevailing bank fixed deposits 12-month interest rate in Singapore). The Company's non-current assets will decrease from US\$26,878,000 to US\$23,605,000 as it is assumed that the Company will demand the repayment from its subsidiaries of the debts owed to the Company to finance the purchases of its Shares while its current assets and current liabilities will remain unchanged after the purchase at the Maximum Price in a Market Purchase. The Group's current assets will decrease from US\$74,163,000 to US\$70,838,000 after the Shares Purchases.

- 2.7.7 As the Shares Purchases will reduce the cash reserves of the Group, there will be a corresponding reduction in the current assets and the Shareholders' equity of the Group. The current ratios of the Group and the Company will decline. The actual impact on the current ratios will depend on the number of Shares purchased and the prices at which the Shares were purchased.
- 2.7.8 **Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical unaudited 1H2023 numbers, and is not necessarily representative of future financial performance.**
- 2.7.9 The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, share market conditions and the performance of the shares) in assessing the relative impact of a Shares Purchase before execution.
- 2.7.10 Shares Purchases by the Company pursuant to the proposed Share Purchase Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that purchases pursuant to the proposed Share Purchase Mandate may not be carried out to the full ten per cent. (10%) as mandated. Further, the Directors do not propose to exercise the proposed Share Purchase Mandate to such an extent as would have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 2.8 TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

## 2.9 TAKEOVER CONSEQUENCES

### 2.9.1 Requirement to make General Offer

Under Appendix 2 of the Takeover Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a Shares Purchase by the Company will be treated as an acquisition for the purpose of Rule 14 of the Takeover Code. Rule 14.1 of the Takeover Code requires, *inter alia*, that, except with the consent of the Council, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1%) of the voting rights,

such person shall extend immediately an offer in accordance with the provisions of the Takeover Code to the holders of any class of share capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

The offer required to be made under the provisions of Rule 14.1 of the Takeover Code shall, in respect of each class of share capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

## 2.9.2 Application of the Takeover Code

As at the Latest Practicable Date, the Directors' and Substantial Shareholders' shareholding interests in the Company are as follows:

Name	Direct Interest		Deemed Interest		Options to subscribe for new shares
	Number of Shares	%	Number of Shares	%	
<b>Directors</b>					
Mr. YOSHIKAWA Makoto	500,000	0.22	–	–	1,500,000
Mr. KATO Tomonori	–	–	–	–	1,000,000
Mr. CHEUNG Chi Ming	–	–	–	–	–
Mr. CHONG Pheng	–	–	–	–	250,000
Mr. LAI Shi Hong, Edward	300,000	0.13	–	–	250,000
Mr. MITANI Masatoshi	–	–	–	–	250,000
Mr. CHIA Seng Hee	500	–	–	–	–
Mr. YAP Tong Teck	–	–	–	–	–
Mr. ENDO Mamoru	–	–	–	–	–
<b>Director of Subsidiary Company</b>					
Mr. IMAI Junya	1,000,000	0.44	–	–	–
<b>Substantial Shareholders</b>					
Mikuni Co., Limited	112,505,650	50.01	–	–	–
Mr. YOSHIMI Kunikazu <sup>(1)</sup>	–	–	112,505,650	50.01	–

**Note:**

- (1) Mr. Yoshimi Kunikazu is deemed interested in the Shares held by Mikuni Co., Limited by virtue of his 100% shareholding in Mikuni Co., Limited.

Mr. Yoshimi Kunikazu, a Substantial Shareholder, owns the entire issued and paid-up share capital of Mikuni Co., Limited, a Substantial Shareholder. Based on the shareholdings of Mikuni Co., Limited and Mr. Yoshimi Kunikazu in the Company (as shown above), as at the Latest Practicable Date, they collectively own more than fifty per cent. (50%) of the voting rights of the Company. In the event the Company undertakes Shares Purchases of up to ten per cent. (10%) of the issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as permitted by the proposed Share Purchase Mandate, Mikuni Co., Limited and Mr. Yoshimi Kunikazu are not required under the Takeover Code to make a mandatory offer.

Based on the respective individual shareholdings of our other Directors, namely Mr. Yoshikawa Makoto, Mr. Lai Shi Hong, Edward and Mr. Chia Seng Hee and our subsidiary company's director, Mr. Imai Junya as set out in this paragraph 2.9.2 above, in the event that the Company undertakes Shares Purchases of up to ten per cent. (10%) of the issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as permitted by the proposed Share Purchase Mandate, none of the resultant shareholdings of our other Directors will increase to thirty per cent. (30%) or more. Accordingly, no mandatory offer is required to be made pursuant to the Takeover Code.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to make Shares Purchases pursuant to the proposed Share Purchase Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Takeover Code as a result of Shares Purchases by the Company are advised to consult their professional advisers and/or the Council and/or other relevant authorities at the earliest opportunity.

### 2.9.3 Shares bought by the Company in the previous twelve (12) months

The Company did not make any purchases of Shares in the twelve (12) months preceding the Latest Practicable Date.

## 2.10 LISTING STATUS OF THE COMPANY'S SECURITIES

2.10.1 The Directors will ensure that the Shares Purchases will not have any effect on the listing of the Company's securities including the Shares listed on the SGX-ST. Rule 723 of the Listing Manual requires at least ten per cent. (10%) of any class of a company's listed securities to be held by the public at all times. "Public" is defined, *inter alia*, in the Listing Manual as persons other than directors, chief executive officer, substantial shareholders or controlling shareholders of the listed company and its subsidiaries, the associates of such persons. The Directors shall safeguard the interests of public Shareholders before undertaking any Shares Purchase. Before exercising the proposed Share Purchase Mandate, the Directors shall at all times take due cognisance of (a) the then shareholding spread of the Company in respect of the number of Shares held by Substantial Shareholders and by non-Substantial Shareholders and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Shares Purchase.

2.10.2 As at the Latest Practicable Date, 110,681,258 Shares constituting approximately 49.19% of a total of 224,987,408 Shares issued by the Company (excluding Treasury Shares and subsidiary holdings) are held by the public. The Company is of the view that there is sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake Shares Purchases of up to ten per cent. (10%) of its issued ordinary share capital in accordance with Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST. The Company will ensure that notwithstanding the Shares Purchases, a sufficient float in the hands of the public will be maintained in order not to cause market illiquidity or affect orderly trade.

## 2.11 LIMITS ON SHAREHOLDINGS

The Company does not have any limits on the shareholdings of any Shareholder.

## 2.12 LISTING MANUAL

### 2.12.1 No Purchases during Price Sensitive Developments

The Company will not undertake any purchase or acquisition of Shares prior to the announcement of any price-sensitive information by the Company, until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.

In line with Rule 1207(19) of the Listing Manual, the Company will not effect any repurchases of Shares on the SGX-ST during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements, as the case may be, and ending on the date of announcement of the relevant results.

### 2.12.2 Reporting Requirements

Rule 886 of the Listing Manual provides that a listed company shall notify the SGX-ST of any Shares Purchase as follows:

- (a) in the case of a market acquisition, by 9.00 a.m. on the market day following the day on which it purchased Shares; or
- (b) in the case of an off-market acquisition under an equal access scheme, by 9.00 a.m. on the second market day after the close of acceptances of the offer.

The notification of such share purchase to the SGX-ST shall be in the form stipulated in Appendix 8.3.1 or 8.3.2 of the Listing Manual (as applicable), which requires, *inter alia*, the date of Share Purchases, the total number of shares purchased, the number of shares cancelled, number of shares held as treasury shares, the purchase price per Share or the highest and lowest price paid

for such Shares (as applicable), the total consideration for the Shares, the cumulative number of Shares purchased as at the date of notification, the number of issued shares excluding treasury shares and subsidiary holdings after purchase, the number of treasury shares held after purchase and the number of subsidiary holdings after purchase.

### **3. THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

#### **3.1 Background and rationale for the Proposed Amendments**

The lockdowns and travel restrictions imposed by countries during the COVID-19 pandemic had made it difficult, if not impossible, for directors and key management to congregate in one location for physical face-to-face meetings. Given the advancements in telecommunication and to give directors and key management the flexibility of conducting meetings while situated in different parts of the world, the Company would like to utilise technology to allow Directors to meet and conduct meetings online. The Company is accordingly proposing to amend the Bye-laws to permit Directors to sign and/or approve resolutions in writing of the Company via electronic signatures.

At the same time, the Company is seeking to streamline and rationalise certain other provisions in the existing Bye-laws and ensure that the Bye-laws are in line with the prevailing requirements under the Companies Act and/or the Listing Manual.

The Proposed Amendments are subject to Shareholder's approval by way of a special resolution at the SGM. If approved by the Shareholders, the Proposed Amendments will become effective immediately on passing of the special resolution.

The Bye-laws, as proposed to be altered, contain provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

#### **3.2 Summary of Principal Proposed Amendments to the Bye-laws**

The following is a summary of the principal provisions of the Proposed Amendments and should be read in conjunction with the Annex 2 of this Circular, which sets out a comparison of the Bye-laws (incorporating the Proposed Amendments) against the Bye-laws in force as at the Latest Practicable Date, with all additions underlined and any deletions marked with a strikethrough.

##### **3.2.1 Bye-law 63**

Bye-law 63(B) which relates to resolutions in writing of Shareholders, has been deleted as it is not applicable since the Company is a listed company. Under S.184A of the Companies Act, the passing of resolutions by written means only apply to private companies and unlisted public company. Accordingly, Bye-law 63(B) is deleted to be in line with this provision of the Companies Act.

In addition, Bye-law 63(A) has been re-numbered to Bye-law 63 and amended to clarify that the Company shall hold its AGM within four (4) months from the end of its financial year, for as long as the Company is listed on SGX-ST. This amendment is pursuant to paragraph 1(10) of Appendix 2.2 of the Listing Manual. Bye-law 63 is further amended to remove the provision regarding the location and format of the Company's AGM because the location and format of the Company's AGM will be covered by the provisions of the new Bye-law 64(B) as proposed in this Circular.

##### **3.2.2 Bye-law 64**

Bye-law 64(B) has been inserted to clarify that all general meetings shall be held as a physical meeting in Singapore, with electronic facilities made available to all shareholders to attend and participate at the general meeting by using virtual meeting technology. The attendance of the general meeting by using such electronic facilities shall constitute presence in person at such meeting and the inability of any shareholder to access or continue to access such electronic facilities shall not affect the validity of decisions made at the general meeting as long as a quorum is present. These amendments are pursuant to Rule 730A(1) of the Listing Manual, paragraph 2.1 of Practice Note 7.5 of the Listing Manual and section 75A of the Bermuda Companies Act which allows for the use of virtual meeting technology.

### 3.2.3 Bye-law 66

Bye-law 66(B) has been inserted to clarify that all notices of general meetings shall contain, *inter alia*, (i) the date, time and place of the meeting, (ii) the proposed resolutions, (iii) whether shareholders can attend and participate at a meeting using electronic facilities and the details of such electronic facilities (if applicable), (iv) how shareholders may access documents or information relating to the business of the meeting, (v) how shareholders may submit or raise questions before or at the meeting, (vi) how shareholders' questions will be responded before or at the meeting, (vii) how shareholders may cast their votes, and (viii) the required accompanying statement in case of special business. This amendment is pursuant to paragraph 3.3 of Practice Note 7.5 of the Listing Manual and paragraph 1(7) of Appendix 2.2 of the Listing Manual.

Bye-law 66, which relates to notice of general meetings, has been renumbered to Bye-law 66(A) and amended to remove provisions in respect of the required contents of a notice of general meeting. This is because the required contents of a notice of general meeting have been covered by the new Bye-law 66(B), as proposed by the Company in this Circular.

### 3.2.4 Bye-law 72

Bye-law 72 was previously adopted pursuant to a Special Resolution passed on 8 November 2004 and provides for the power of the Chairman to adjourn general meeting. Bye-law 72 has been amended to require the notice for a meeting adjourned for more than 14 days to specify the details as set out in the new Bye-law 66(B) as proposed in this Circular. This amendment is pursuant to paragraph 3.3 of Practice Note 7.5 of the Listing Manual and paragraph 1(7) of Appendix 2.2 of the Listing Manual.

### 3.2.5 Bye-law 73

Bye-law 73 was previously adopted pursuant to a Special Resolution passed on 8 November 2004 and provides that a resolution at general meeting shall be decided on a show of hands unless a poll is demanded in accordance with Bye-law 73. Rule 730A of the Listing Manual requires all resolutions at general meeting to be voted by poll. To comply with Rule 730A of the Listing Manual, Bye-law 73 has been renumbered to Bye-law 73(A) and amended to require all resolutions at general meeting to be voted by poll unless not required under the rules of SGX-ST or waived by SGX-ST. The Bye-law is also amended to clarify that where allowed by SGX-ST, the Directors or the Chairman of the general meeting shall decide on how votes are to be cast at the general meeting, subject to all applicable laws and rules.

Bye-law 73(B) has been inserted to provide that the Chairman has the power to, and if required by the rules of SGX-ST or shareholders present at the general meeting shall, appoint at least one independent scrutineer for each general meeting to ensure satisfactory procedures of the voting process are in place before the general meeting and direct and supervise the counts of the votes cast through proxy and in person. This amendment is in line with Rule 730A of the Listing Manual.

### 3.2.6 Bye-law 74

Bye-law 74 was previously adopted pursuant to a Special Resolution passed on 8 November 2004 and provides the manner in which a poll should be taken in the event that a poll is demanded under the provisions of the current Bye-law 73. Bye-law 74 has been amended to remove the limited application therein to polls that are demanded, so that the Bye-law applies to all polls, taken or demanded. This makes Bye-law 74 consistent with the proposed amendments to Bye-law 73 set out in this Circular, which requires all resolutions at general meetings to be voted by poll unless not required under the rules of SGX-ST or waived by SGX-ST.

### 3.2.7 Bye-law 75

Bye-law 75 was previously adopted pursuant to a Special Resolution passed on 8 November 2004 and provides that a poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. Bye-law 75 has been amended to remove the limited application therein to polls that are demanded, so that the Bye-law applies to all polls. This makes Bye-law 75 consistent with the proposed amendments to Bye-law 73 set out in this Circular, which requires all resolutions at general meetings to be voted by poll unless not required under the rules of SGX-ST or waived by SGX-ST.

### 3.2.8 Bye-law 76

Bye-law 76 was previously adopted pursuant to a Special Resolution passed on 8 November 2004 and provides that in the case of an equality of votes at general meeting at which the show of hands takes place or at which a poll is demanded, the Chairman of the meeting shall be entitled to a second or casting vote. Bye-law 76 has been renumbered to Bye-law 76(A) and has been amended to include its application to any general meeting at which a poll is taken. This makes Bye-law 76 consistent with the proposed amendments to Bye-law 73 set out in this Circular, which requires all resolutions at general meetings to be voted by poll unless not required under the rules of SGX-ST or waived by SGX-ST.

Bye-law 76(B) has been inserted to make clear that any error in counting any vote, which ought not to have been counted or might have been rejected, will not vitiate the decision of the meeting on a resolution at any general meeting unless such error has been pointed out at the same general meeting and the Chairman of that general meeting is in the opinion that such error is of sufficient importance to vitiate the decision of the meeting on a resolution.

### 3.2.9 Bye-law 80

Bye-law 80 was previously amended and adopted pursuant to a Special Resolution passed on 8 November 2004. It provides that any person entitled under Bye-law 49 to be registered as the holder of any shares may vote at any general meeting, provided that at least 48 hours before such meeting or adjourned meeting, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting. Bye-law 80 has been amended to change the abovementioned cut-off time from 48 hours to 72 hours. This makes Bye-law 80 consistent with the proposed amendments to Bye-laws 85 and 88 as set out in this Circular.

### 3.2.10 Bye-law 82

Bye-law 82 was previously adopted pursuant to a Special Resolution passed on 8 November 2004. It provides that a shareholder of unsound mind or lunacy may vote by his committee, receiver, curator bonis or other person appointed by the Court and any such representative may vote by proxy. Bye-law 82 is amended to subject it to the amended Bye-law 73, which requires all resolutions at general meetings to be voted by poll unless not required under the rules of SGX-ST or waived by SGX-ST. This makes Bye-law 82 consistent with the proposed amendments to Bye-law 73 set out in this Circular.

### 3.2.11 Bye-law 84

Bye-law 84 was previously amended and adopted pursuant to a Special Resolution passed on 8 November 2004 and provides that any shareholder of the Company is entitled to appoint a maximum of 2 proxies to attend and vote at a meeting on his behalf. Section 181(1A)(c) of the Companies Act provides that where a shareholder appoints 2 proxies, the appointments are invalid unless the member specifies the proportion of the member's holdings to be represented by each proxy. It is proposed that Bye-law 84 be amended by adding in the words "specifying the proportion of the shareholder's holdings to be represented by each proxy" to provide clarity that a shareholder who intends to appoint two proxies to attend on the same meeting must specify the proportion of the shareholder's holding to be represented by each proxy.

Bye-law 84 also provides that a proxy or proxies of a shareholder are entitled to exercise the same powers on behalf of such shareholder, including the right to vote individually on a show of hands. Bye-law 84 is amended to replace "*the right to vote individually on a show of hands*" to "*the right to vote individually by poll or on a show of hands*", because under the amended Bye-law 73, all resolutions at general meetings are to be voted by poll unless not required under the rules of SGX-ST or waived by SGX-ST. This makes Bye-law 84 consistent with the proposed amendments to Bye-law 73 set out in this Circular.

### 3.2.12 Bye-law 85

Bye-law 85 has been amended to provide that the Depository's instrument of proxy will be rejected if the proxy first named in the instrument is not shown in the records of the Depository to have any shares credited to a securities account as at a time not earlier than 72 hours before the relevant general meeting. Previously, the cut-off time was 48 hours before the relevant general meeting. Consequential changes have been made to this Bye-law that the maximum number of votes all proxies are appointed by the Depository in respect of a particular depositor is the number shown in the records of the Depository as at such cut-off time. These amendments to the cut-off time puts Bye-Law 85 in line with section 81SJ(4) of the SFA.

### 3.2.13 Bye-law 88

Under section 178(1)(c) of the Companies Act, the cut-off time for the deposit of instruments appointment proxies is 72 hours before a meeting or adjourned meeting. Bye-law 88 has been amended to change the deadline for the Company to receive instruments appointing proxies from 48 hours before the time for holding a meeting or adjourned meeting or poll to 72 hours before the same. This puts Bye-law 88 in line with section 94 of the Companies (Amendment) Act 2014.

### 3.2.14 Bye-Law 134

It is proposed that Bye-law 134 be amended to provide that a resolution in writing signed by Directors may be in such electronic form as the Board may from time to time approve or prescribe. Correspondingly, it is also proposed that the definitions of "electronic" and "electronic record" be inserted into Bye-law 1. This provides Directors with greater flexibility in the way they approve resolutions, so as to minimise any disruptions and/or delays to the Company's operations in the event that Directors are unable to attend physical meetings in the same location.

### 3.2.15 Bye-law 166

Bye-law 166 was previously adopted pursuant to a Special Resolution passed on 8 November 2004 and provides that any shareholder does not have any right to inspect any account or book or document of the Company except conferred by the legislation of Bermuda, order of court of competent jurisdiction or authorised by the Board or the Company in general meeting. Bye-law 166 has been amended to provide that any shareholder shall have the right to inspect documents which are required to be made available to shareholders for inspection under the rules of SGX-ST, as amended, varied or supplemented from time to time.

### 3.2.16 Bye-law 170

Bye-law 170 has been amended to provide that a person other than the Company's incumbent auditor can only be appointed as the Company's auditor at a general meeting if notice of an intention to nominate that person has been given to the Company 21 days before the general meeting.

Bye-law 170 has also been amended to provide that the Company shall send, not less than 7 days before the general meeting to appoint a nominated auditor, a copy of the notice of nomination received to the Company's incumbent auditors and shareholders, provided that an incumbent auditor may waive the requirements of Bye-law 170 by notice in writing to the Company's Secretary. The proposed amendments to Bye-law 170 make the Bye-law consistent with section 89(3) of the Bermuda Companies Act.

### 3.2.17 Bye-law 172

Bye-law 172 was previously adopted pursuant to a Special Resolution passed on 8 November 2004.

Bye-law 172(A) provides for the manner of service of Company's notice or documents. Bye-law 172(A) has been amended to allow the Company to send any notice or document, required under the Company's Bye-laws or the rules of SGX-ST, by electronic communication via electronic mail address or publication on the Company's website or the website of SGX-ST. Bye-law 172(A) is also amended to add that a shareholder may register with the Company an electronic mail address for service of notices or documents.



Further, Bye-law 172(A) is amended to provide that subject to Bermuda laws and rules of the SGX-ST, a shareholder shall consent and agree to receive any notice or document from the Company by way of the electronic communications set out in the amended Bye-law 172(A) as proposed in this Circular, unless otherwise provided under Bermuda laws or the rules of SGX-ST. The amendments to Bye-law 172(A) are in line with Part IV of Chapter 12 of the Listing Manual, which introduces simplified procedures for sending of documents electronically.

Bye-law 172(B) provides that a shareholder is not entitled to receive notices or any other documents from the Company if he does not have a registered address within Singapore and has not supplied to the Company an address within Singapore for service of notices or documents. Bye-law 172(B) has been amended to clarify that every shareholder is entitled to give written notice to the Company at any time to elect to receive a physical copy of any notice or document served under Bye-law 172(A), and the Company shall send a physical copy of such notice or document within seven days of the receipt of a shareholder's election. Bye-law 172(B) further provides that a shareholder's latest election will prevail as the shareholder's valid and subsisting election in relation to all notices and documents to be served under Bye-law 172(A). The amendments to Bye-law 172(B) are pursuant to section 2AA of the Bermuda Companies Act.

Bye-law 172(C) has been inserted to provide that where a notice or document served on a shareholder by publishing on a website, the Company shall send a separate notice to such shareholder in person, by post or by email to notify him of the publication of notice or document on that website, the manner in which the notice or document may be accessed on that website and how he can elect to receive a physical copy of the notice or document. This amendment is pursuant to section 2AA(4) of the Bermuda Companies Act.

### 3.2.18 Bye-law 174

Bye-law 174 was previously adopted pursuant to a Special Resolution passed on 8 November 2004 and provides when notice by post is deemed to be served. In light of the proposed amendments to Bye-law 172(A) as set out in this Circular, Bye-law 174 is amended to include reference to documents in addition to notices and to provide for when a notice or document is deemed to have been served in the event where such notice or document has been sent via electronic communications. This is to facilitate the transmission of documents by the Company via electronic communication under the amended Bye-law 172(A), as proposed in this Circular.

## 4. **SPECIAL GENERAL MEETING**

The SGM, notice of which is set out on pages 84 to 98 of this Circular, will be held at Kallang Room, Level 4, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on 14 December 2023 at 3.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modification, the resolutions set out in the Notice of SGM on pages 84 to 98 of this Circular.

A copy of this Circular (including the Notice of SGM and the Proxy Form) have been uploaded on SGXNet at the URL at <https://www.sgx.com/securities/company-announcements?value=CDW%20HOLDING%20LIMITED&type=company> and may also be accessed at the Company's website at the URL at <https://cdw-holding.com.hk>.

## 5. **ACTION TO BE TAKEN BY SHAREHOLDERS AND DEPOSITORS**

If a Shareholder is unable to attend the SGM and wishes to appoint a proxy or proxies to attend and vote at the SGM on their behalf, he should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event, the Proxy Form must be submitted to the Company in the following manner: a) if submitted by post, be lodged with the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; b) or if submitted electronically, be submitted via email to the Company at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com), in either case no later than forty-eight (48) hours before the time fixed for the SGM. The completion and submission of the Proxy Form by such Shareholder will not prevent him from attending the SGM and voting in person in place of his proxy should he subsequently wish to do so. In such event, the relevant Proxy Form will be deemed to be revoked. A proxy need not be a Shareholder of the Company.

Under the Bermuda Companies Act, only a person whose name is entered in the register of members of a Bermuda company may have rights to attend and vote at general meetings of such company. Accordingly, under Bermuda laws, a Depositor holding Shares through the CDP would not be recognised as a Shareholder of the Company, and would not have the right to attend and vote at general meetings convened by the Company. Pursuant to Bye-law 85(B) of the bye-laws of the Company, the CDP shall be deemed to have appointed as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the CDP (as at a time not earlier than forty-eight (48) hours prior to the time of the general meeting) supplied by the CDP to the Company. In addition, such appointment of proxies shall not require an instrument of proxy or the lodgement of any instrument of proxy.

Accordingly, Depositors who are individuals and whose names are listed in the Depository Register as at forty-eight (48) hours before the time of the SGM may attend and vote at the SGM.

A Depositor which is a corporation and which wishes to attend and vote at the SGM must complete and return the enclosed Depositor Proxy Form, for the nomination of person(s) to attend and vote at the SGM on behalf of CDP. Depositors who are individuals and who wish to nominate an alternative person(s) to attend and vote at the SGM on behalf of CDP must also complete and return the enclosed Depositor Proxy Form.

To be valid, the enclosed Proxy Form or Depositor Proxy Form (as the case may be) must be signed and returned, together with the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of such power or authority, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach one of the places specified in the Proxy Form or Depositor Proxy Form (as the case may be) not less than forty-eight (48) hours before the time appointed for holding the SGM. The completion and return of the Proxy Form or Depositor Proxy Form (as the case may be) by a Shareholder or Depositor who is an individual (as the case may be) will not prevent him from attending and voting in person at the SGM as a Shareholder or as a proxy of CDP (as the case may be) if he subsequently wishes to do so.

## **6. DIRECTORS' RECOMMENDATION**

The Directors, having considered the rationale, the terms and benefit of the proposed adoption of the Share Purchase Mandate, are of the view that the proposed adoption of the Share Purchase Mandate, is in the best interests of the Company and recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate, as set out in the Notice of SGM.

The Directors are also of the opinion that the Proposed Amendments are in the interests of the Company and accordingly recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Amendments at the SGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**8. DOCUMENTS FOR INSPECTION**

Copies of the Bye-laws of the Company may be inspected at the registered office of the Singapore Share Transfer Agent of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours from the date of this Circular up to and including the date of the SGM.

Yours faithfully

For and on behalf of the Board of Directors of  
**CDW HOLDING LIMITED**

CHEUNG Chi Ming  
Executive Director

## ANNEX 1

### GUIDELINES ON SHARES PURCHASE

#### 1. Shareholders' Approval

- (a) Purchases of Shares by the Company must be approved in advance by the Shareholders at a general meeting of the Company, by way of a general mandate.
- (b) A general mandate authorising the purchase of Shares by the Company representing up to ten per cent. (10%) of the Company's issued ordinary share capital will expire on the earlier of:
  - (i) the conclusion of the next AGM of the Company;
  - (ii) the date by which the next AGM of the Company is required by law to be held; or
  - (iii) the time when such mandate is revoked or varied by an Ordinary Resolution of the Shareholders of the Company in general meeting.

Treasury shares and subsidiary holdings (as defined in the Listing Manual) shall be disregarded for the purposes of computing the 10% limit.

- (c) The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares shall be renewed at the next AGM of the Company.
- (d) When seeking Shareholders' approval for the renewal of the Share Purchase Mandate, the Company shall disclose details pertaining to the purchases of Shares made during the previous twelve (12) months under previous share purchase mandates, including the total number of Shares purchased, the purchase price per Share or the highest and lowest price for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

#### 2. Mode Of Purchase

Shares Purchases can be effected by the Company in either one of the following two ways or both:

- (a) by way of market purchases of Shares on the SGX-ST, which means a purchase transacted through the SGX-ST's ready market or through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) by way of off-market acquisitions on an equal access scheme as defined in Section 76C of the Companies Act.

#### 3. Funding Of Shares Purchases

- (a) In purchasing the Shares, the Company may only apply funds legally permitted for such purchase in accordance with its Bye-laws, and the relevant laws and regulations enacted or prescribed by the relevant competent authorities in Bermuda and Singapore.
- (b) Pursuant to the Bermuda Companies Act, any purchase by the Company may only be funded out of the capital paid-up on the shares to be purchased, or out of the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of Shares made for the purpose of the purchase, and the premium payable on the purchase (i.e. the amount paid in excess of the nominal value of the Shares to be purchased) must be provided for out of the funds of the Company which would otherwise be available for dividend or distribution, or out of the Company's share premium account before the Shares are purchased.

- (c) The Company may not purchase its Shares on the Official List of SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

#### 4. Trading Restrictions

The number of Shares which can be purchased pursuant to the Share Purchase Mandate is such number of Shares which represents up to a maximum of ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of the last AGM of the Company or at the date of the SGM of the Company, whichever is the later, during the Relevant Period, or within any one (1) financial year of the Company, whichever is earlier.

#### 5. Price Restrictions

Any Shares Purchase undertaken by the Company shall be at the price of up to but not exceeding the Maximum Price.

#### 6. Off-Market Purchases

- (a) For purchases of Shares made by way of an Off-Market Purchase, the Company shall issue an offer document to all Shareholders. The offer document shall contain, *inter alia*, the following information:
  - (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Shares Purchase;
  - (iv) the consequences, if any, of Shares Purchase by the Company that will arise under the Singapore Code on Take-overs and Mergers or any other applicable takeover rules;
  - (v) whether the purchase of Shares, if made, would have any effect on the listing of the Company's securities on the Official List of SGX-ST;
  - (vi) details of any purchase of Shares made by the Company in the previous twelve (12) months whether through Market Purchases or Off-Market Purchases, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases, and
  - (vii) whether the shares purchased by the Company will be cancelled or kept as Treasury Shares.
- (b) Offer for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of Shares;
- (c) All Offeree Shareholders shall be given a reasonable opportunity to accept any offer made by the Company to purchase their Shares under the Share Purchase Mandate;
- (d) The Company may offer to purchase Shares from time to time under the Share Purchase Mandate subject to the requirement that the terms of any offer to purchase Shares by the Company shall be *pari passu* in respect of all Offeree Shareholders save under the following circumstances:
  - (i) where there are differences in consideration attributable to the fact that an offer relates to Shares with different dividend entitlements;

- (ii) where there are differences in consideration attributable to the fact that an offer relates to Shares with different amounts remaining unpaid; and
- (iii) where there are differences in an offer introduced solely to ensure that every Shareholder is left with a whole number of Shares in board lots of 100 Shares after the Shares Purchases, in the event that there are Offeree Shareholders holding odd numbers of Shares.

## **7. Status Of Purchased Shares**

A Share purchased or acquired by the Company is deemed cancelled immediately and the relative certificate for the Share shall be cancelled and destroyed on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Where Shares are cancelled but not held as Treasury Shares, the issued share capital of the Company shall be diminished by the nominal value of the Shares purchased or acquired by the Company. No reduction is made to the Company's authorised capital.

## **8. Notification to the SGX-ST**

- (a) The Company must notify the SGX-ST of any Shares Purchases as follows:
  - (i) in the case of a market acquisition, by 9.00 a.m. on the market day following the day on which it purchased Shares; or
  - (ii) in the case of an off-market acquisition under an equal access scheme, by 9.00 a.m. on the second market day after the close of acceptances of the offer.
- (b) Notification must be in the form of Appendix 8.3.1 of the Listing Manual (or 8.3.2 if the Company has a dual listing on another stock exchange). Such announcement must include details of the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

## **9. Suspension Of Purchases During Price Sensitive Developments**

- (a) The Company may not undertake any Shares Purchase prior to the announcement of any price-sensitive information by the Company, until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.
- (b) The Company may not effect any repurchases of Shares on the SGX-ST during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements, as the case may be, and ending on the date of announcement of the relevant results.

## ANNEX 2

### PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

This Annex 2 sets out a comparison of the Bye-Laws of the Company, incorporating all previous amendments which were adopted via Special Resolutions passed on 27 April 2007, 28 April 2009, 29 October 2012 and 29 April 2015. The Proposed Amendments have been incorporated, with all additions marked with underline and all deletions marked with a strikethrough.

#### PRELIMINARY

1. (A) The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith: Marginal Notes

“appointed newspaper” shall have the meaning as defined in the Companies Act; Definitions

“Auditors” shall mean the persons for the time being performing the duties of that office;

“Bermuda” shall mean the Islands of Bermuda;

“the Board” shall mean the board of directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

“these Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;

“call” shall include any instalment of a call;

“capital” shall mean the share capital from time to time of the Company;

“clear days”, in relation to a notice and/or a meeting shall mean a period of days exclusive of the day on which it is served or deemed to be served and of the day for which it is given or scheduled to occur;

“the Chairman” shall mean the Chairman presiding at any meeting of shareholders or of the Board;

“the Companies Act” shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;

“the Company” or “this Company” shall mean CDW Holding Limited which was incorporated in Bermuda on the 2 April 2004;

“corporate representative” shall mean any person appointed to act in that capacity pursuant to Bye-Law 86;

“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;

“depositor”, “Depository” and “Depository Register” shall have meanings ascribed to them respectively in the ~~Singapore Companies Act Securities and Futures Act~~;

“Designated Stock Exchange” shall mean the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the official list of the Singapore Exchange Securities Trading of Singapore Limited or such other stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

“Director” shall mean a director of the Company;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 (as amended) of Bermuda as may be amended from time to time;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;

“electronic record” shall have meanings ascribed to in the Electronic Transactions Act 1999 (as amended) of Bermuda;

“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

“holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act;

“market day” shall mean a day on which the Designated Stock Exchange is open for trading in securities;

“month” shall mean a calendar month;

“Newspapers”, in relation to the publication in newspapers of any notice, shall mean a daily English language newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;

“paid up” in relation to a share, shall mean paid up or credited as paid up;  
“the Principal Register” shall mean the register of shareholders of the Company maintained in Bermuda;

“the register” shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes;

“Registered Office” shall mean the registered office of the Company for the time being;



“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;

“Relevant Territory” shall mean Singapore or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

“Seal” shall mean any one (1) or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda;

“Secretary” shall mean the person or corporation for the time being performing the duties of that office;

“securities account” shall mean the securities account maintained by a depositor with the Depository;

“Securities and Futures Act” shall mean The Securities and Futures Act of Singapore or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to any provision of the Securities and Futures Act is to that provision as so modified, amended or re-enacted or contained in such subsequent statute;

“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”;

“share” shall mean share in the capital of the Company;

“shareholder” shall mean a duly registered holder from time to time of a share;

“Singapore Companies Act” shall mean The Companies Act, ~~Cap. 50~~ 1967 of Singapore or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Companies Act is to that provision as so modified amended or re-enacted or contained in such subsequent statute;

“Statutes” shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;

“Transfer Office” shall mean the place where the Principal Register is situate for the time being;-

“treasury shares” shall mean shares of the Company which have been acquired by the Company and have not been cancelled but have been held continuously by the Company since they were acquired in accordance with the Companies Act; and

*[Special Resolution dated 28 April 2009]*

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form.

- (B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith: General

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies, corporations and bodies of persons, whether corporate or not;

subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; and

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

- (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths(3/4) of the votes cast by such shareholders as, being entitled so to do, vote in person or where a corporate representative is allowed, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days’ notice has been given. Special Resolution
- (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or where a corporate representative is allowed, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which not less than fourteen (14) days’ notice has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as an Ordinary Resolution at a meeting of which less than fourteen (14) days’ notice has been given. Ordinary Resolution
- (E) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes. Special Resolution effective as Ordinary Resolution

2. Without prejudice to any other requirements of the Statutes, the prior written approval of the Designated Stock Exchange, a resolution of the Board and a Special Resolution shall be required to rescind alter or amend these presents. A Special Resolution shall be required to alter the Memorandum of Association or to change the name of the Company.

When Special Resolution is required

### SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.
4. The Board may, subject to the approval by the shareholders in general meeting, issue warrants to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.
5. (A) In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
6. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths (3/4) in nominal value 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 that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two (2) persons holding or representing by proxy or by corporate representative one-third (1/3) in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by duly authorised corporate representative may demand a poll.

Issue of shares

Warrants

Preference Shares

How rights of shares may be modified

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution passed at a general meeting of the holders of the shares of that class. Provided that, where the necessary majority for such a Special Resolution is not obtained at the general meeting, consent in writing if obtained from the holders of not less than three-fourths (3/4) in nominal value of the issued shares of that class within two (2) months of such general meeting, shall be valid and effectual as a Special Resolution carried at the general meeting.
- (C) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (D) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

#### **SHARES AND INCREASE OF CAPITAL**

- 7. (A) The authorised share capital of the Company at the date of which these Bye-Laws come into effect is US\$30,000,000 divided into 750,000,000 shares of US\$0.04 each. Authorised Share Capital  
*[Special Resolution dated 29 April 2015]*
- (B) The Company may purchase its own shares for cancellation or to acquire them as treasury shares in accordance with the Companies Act on such terms as the Board shall think fit. Any power of the Company to purchase or acquire its own shares shall be exercisable by the Board in accordance with and subject to the Companies Act, the Company's memorandum of association and, for as long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the shareholders in general meeting for such purchase or acquisition. Company to purchase its own shares  
*[Special Resolution dated 28 April 2009]*
- 8. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution in accordance with Section 45 of the Companies Act, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars, Singapore dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe. Power to increase capital
- 9. Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting. On what conditions new shares may be issued

10. Subject to any direction to the contrary that may be given by the Company in general meeting including, or except as permitted under the listing rules of the Designated Stock Exchange all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company in respect of General Meetings in proportion as nearly as the circumstances admit to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Board may dispose of those shares in a manner they think most beneficial to the Company. The Board may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Board be conveniently offered in the manner herein before provided.
- When to be offered to existing shareholders
11. Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
- New shares to form part of original capital
12. (A) Subject to the provisions of the Companies Act and to the provisions of these Bye-Laws and without prejudice to any special rights or restrictions for the time being allocated to any shares or any class of shares, all unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount provided always that:-
- Shares at the disposal of the Board
- (i) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the shareholders in general meeting;
  - (ii) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to shareholders holding shares of any class shall be offered to such shareholders in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Bye-Law 10 with such adaptations as are necessary shall apply;
  - (iii) any other issue of shares, the aggregate of which would exceed the limits set out in paragraph (B) below, shall be subject to the approval of the Members in General Meeting; and
  - (iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto.

- (B) Notwithstanding Bye-Law 12(A) above, the Company may by Ordinary Resolution give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-
- (i) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 percent (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 percent (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being; and
  - (ii) unless previously revoked or varied by the Company at a meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Companies Act, whichever is the earliest date.
- (C) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
- (D) Subject to the provisions of these Bye-Laws, any shares of the Company held as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.

[Special Resolution dated 28 April 2009]

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| 13. | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with.   | Company may pay commission                           |
| 14. | Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, 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 any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder. | Company not to recognise trusts in respect of shares |
| 15. | Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).  | Share Allotment                                      |

16. Subject to the Companies Act and these Bye-Laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

Renunciation of Allotment

**REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES**

17. (A) The Company shall cause to be kept a register of the shareholders and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and the Board may make and vary such registration as it determines in respect of the keeping of any such register and maintaining a Registration Office in conditions therewith.
18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a shareholder in the Register shall be entitled to receive within ten (10) market days of the closing dates for applications for an issue of shares (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Shareholder transfers part only of the shares comprised in a certificate or where such a Shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Shareholder shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and a maximum fee of two Singapore dollars (S\$2.00) for each new certificate, or such other fee as the Board may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange upon which the shares in the Company may be listed, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
19. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons.
20. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one (1) class of shares.

Share register

Local or branch register

Share Certificates

Share certificates to be sealed

Share certificate to specify number and class of shares

21. (A) Except in the case of executors or administrators or trustees of the estate of a deceased shareholder the Company shall not be bound to register more than three (3) persons as joint holders of any share. Joint holders
- (B) If any share shall stand jointly in the names of two (2) or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the shares.
22. Subject to the Statutes and the Singapore Companies Act, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or shareholder of the Designated Stock Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars (S\$2.00) as the Board may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificates 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 theft, destruction or loss. Replacement of share certificates

Where shares are registered jointly in the names of several persons, any such request may be by any one of the registered joint holders.

#### **LIEN**

23. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on all shares (not being fully paid up shares) registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholders or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law. Company's lien
24. Subject to these Bye-Laws, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death, bankruptcy or winding-up. Sale of shares subject to lien



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| 25. | The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees or as he may direct. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser 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 relating to the sale. | Application of proceeds of sale |
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**CALLS ON SHARES**

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| 26. | Subject to these Bye-Laws and to the terms of allotment the Board may from time to time make such calls as it may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premium) and not by the conditions of issue or allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.                   | Calls/ instalments                        |
| 27. | Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.   | Notice of call                            |
| 28. | A copy of the notice referred to in Bye-Law 27 shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as herein provided.   | Copy of notice to be sent to shareholders |
| 29. | In addition to the giving of notice in accordance with Bye-Law 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be published at least once in the Newspapers.   | Notice of call may be given               |
| 30. | Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.  | Time and place for payment of call        |
| 31. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.  | When call deemed to have been made        |
| 32. | The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.  | Liability of joint holders                |
| 33. | The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the shareholders whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour.  | Board may extend time fixed for call      |
| 34. | If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part. | Interest on unpaid calls                  |

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| 35. | No shareholder shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy or by duly authorised corporate representative, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.  | Suspension of privileges while call unpaid  |
| 36. | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered in the register as the holder, or one (1) of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was duly given to the shareholder sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the shareholder sued to the Company.   | Evidence in action for call   |
| 37. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and in the time of payment of such calls  | Sums payable on allotment deemed a call<br><br>Shares may be issued subject to different conditions as to calls, etc. |
| 38. | The Board may, if it thinks fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. (20%) per annum as the Board may decide but a payment in advance of a call shall not whilst carrying interest entitle the shareholder to participate in profits, to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. | Payment of calls in advance   |

### **TRANSFER OF SHARES**

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| 39. | Subject to the Companies Act and these Bye-Laws, all transfers of shares may be effected by transfer in writing in the form for the time being approved by the Designated Stock Exchange and the Board. | Form of transfer |
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40. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
- Execution of transfer
41. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- Shares registered on principal register, branch register, etc.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.
42. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share (whether fully paid up or not) to more than three (3) joint holders except in the case of executors or administrators of the estate of a deceased shareholder or a transfer of any shares (not being a fully paid up share) on which the Company has a lien.
- Board may refuse to register a transfer
43. Save as provided in these Bye-Laws, there shall be no restriction on the transfer of full-paid shares (except where required by law or the listing rules of the Designated Stock Exchange), but without limiting the generality of the foregoing, the Board may also decline to recognise any instrument of transfer unless:-
- Requirements as to transfer
- (i) such sum, (not exceeding two Singapore dollars (S\$2.00)) as the Board may from time to time determine is paid to the Company in respect of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Board shall from time to time determine is paid to the Company in respect thereof;

- (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board 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 that person so to do);
  - (iii) the instrument of transfer is in respect of only one (1) class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) if applicable, the instrument of transfer is properly stamped; and
  - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
44. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant
45. If the Board shall refuse to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of the refusal, stating the facts which are considered to justify the refusal. Notice of refusal
46. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer. Certificate to be given up on transfer
47. The registration of transfers may be suspended and the register closed on giving notice to the Designated Stock Exchange and by advertisement in an appointed newspaper and in the Newspapers at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty (30) days in any year. When transfer books and register may be closed

### **TRANSMISSION OF SHARES**

48. In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Deaths of registered holder or of joint holder of shares
49. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustees in bankruptcy

50. If the person becoming entitled to a share pursuant to Bye-Law 49 shall elect to be registered himself, as the holder of such share he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such shares to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder.

Notice of election to be registered and registration of nominee

51. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 80 being met, such a person may vote at general meetings of the Company.

Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt shareholder

**FORFEITURE OF SHARES**

52. If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 36, 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 by reason of such non-payment and which may thereafter accrue up to the date of actual payment as the Board shall determine.

If call or instalment not paid notice may be given

53. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the Registered Office or a Registration Office. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Content of notice of call

54. 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, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.

If notice not complied with shares may be forfeited

55. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. The residue of the proceeds of such sale pursuant to this Bye-Law after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sales or to his executors, administrators or assigns, as he may direct it. To give effect to any such sale, the Board may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid.

Forfeited shares to become property of Company

56. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent.(20%) per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demand against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company except only such of those rights and liabilities as are by the Bye-Laws owed or as are by the Companies Act given or imposed in the case of past shareholders. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Arrears to be paid notwithstanding forfeiture
57. 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 forfeited or surrendered 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. The Company may receive the consideration, if any, given for the 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 and he shall thereupon be registered as the holder of the share, and 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.
- Evidence of forfeiture and transfer of forfeited share
58. When any share shall have been forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
- Notice after forfeiture
59. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.
- Power to redeem forfeited shares
60. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon.
- Forfeiture not to prejudice Company's right to call or instalment payment

61. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (B) In the event of a forfeiture of shares the shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

Forfeiture for non-payment of any sum due on shares

#### **ALTERATION OF CAPITAL**

62. (A) The Company may from time to time by Ordinary Resolution in accordance with Section 45 of the Companies Act:-
- (i) increase its capital as provided by Bye-Law 8;
  - (ii) consolidate or divide all or any of its share capital into shares of larger amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
  - (iii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
  - (v) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
  - (vii) change the currency denomination of its share capital.

Increase in capital, consolidation and division of capital and sub-division, cancellation of shares and re-denomination etc.

- (B) The Company may by Special Resolution in accordance with the Companies Act reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

Reduction of capital

### GENERAL MEETINGS

63. ~~(A)~~ The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. In addition, for so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall hold its annual general meeting within four (4) months from the end of its financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

When annual general meeting to be held

- ~~(B)~~ Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one (1) or more relevant shareholders.

Written Resolutions of Shareholders

64. (A) All general meetings other than annual general meetings shall be called special general meetings.

Special general meeting

- ~~(B)~~ For so long as the shares of the Company are listed on the Designated Stock Exchange, all general meetings (including any annual general meeting or adjourned meeting) shall be conducted as a physical meeting in the Relevant Territory and any shareholder entitled to attend and vote may participate in such meetings by means of electronic facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, if such facilities are made available by the Company and shall be deemed to be present in person at, and be counted in the quorum for, and be entitled to vote at that meeting. Where shareholders are allowed to participate at a general meeting by means of electronic facilities, the inability of one or more shareholders to access, or continue to access the electronic facilities despite adequate electronic facilities having been made available by the Company shall not affect the validity of the meeting or the resolutions passed or any business conducted there or any action taken pursuant to such business provided there is a quorum present throughout the meeting.

Location and format of general meetings under rules of Designated Stock Exchange



65. The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists as provided by the Act. Convening of special general meeting
66. (A) An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) clear days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) clear days' notice in writing to be given by advertisement in the Newspapers and in writing to the Designated Stock Exchange. The notice shall be given in clear days, ~~and shall specify the place, the day and the hour of meeting and, in case of special business, must be accompanied by a statement regarding the general nature of that business and the effect of any proposed resolution in respect of such special business, the general nature of that business,~~ and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting ~~or under these Bye-Laws~~, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-
- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.
- (B) ~~All notices of general meetings (including notices for adjourned meetings) shall contain:~~
- ~~(i) the date and time of the commencement of the meeting;~~
- ~~(ii) resolutions to be proposed at the meeting;~~
- ~~(iii) venue of the meeting;~~
- ~~(iv) if electronic facilities are provided, a statement to that effect and with details of the electronic facilities for attendance and participation at the meeting;~~
- ~~(v) instructions to shareholders on how they may:~~
- ~~(a) access any documents or information relating to the business of the meeting;~~
- ~~(b) submit their questions ahead of the meeting or raise questions at the meeting, the timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to prior to, or at, the meeting; and~~
- ~~(c) cast their votes; and~~
- ~~(vi) in case of special business, an accompanying statement regarding the general nature of that business and the effect of any proposed resolutions in respect of such special business and the general nature of that business.~~
- Contents of notices of meetings

67. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. Omission to give notice
- (B) In the case where instruments of proxy are sent out with any notice, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

68. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of ordinary or extra or special remuneration to the Directors. Special business, business of annual general meeting
69. For all purposes the quorum for a general meeting shall be two (2) shareholders present in person or by duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting. Quorum
70. If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board. At the adjourned meeting, any one (1) or more shareholders present in person or by a duly authorised corporate representative or by proxy shall be a quorum. When if quorum not present meeting to be dissolved and when to be adjourned
71. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one (1) of their number to be Chairman. Chairman of general meeting
72. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the ~~place, the day and the hour details~~ of the adjourned meeting as set out in Bye-Law 66(B), shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Power to adjourn general meeting, business of adjourned meeting

73. (A) Unless not required under the rules of the Designated Stock Exchange or waived by the Designated Stock Exchange, all resolutions put to vote at any general meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such general meeting. Subject to the foregoing, At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (i) by the Chairman of the meeting; or
- (ii) by at least three (3) shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iv) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and 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 one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

What is to be evidence of the passing of a resolution where poll not demanded

Unless a poll be so demanded and the demand is not withdrawn, 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 or against such resolution. Votes may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine at their/his/her absolute discretion to the extent permitted by and in accordance with all applicable laws and rules.

(B) The Chairman may (and if required by the rules of the Designated Stock Exchange or shareholders present at the general meeting, shall) appoint at least one scrutineer for each general meeting to (i) ensure that satisfactory procedures of the voting process are in place before the general meeting and (ii) direct and supervise the count of the votes cast through proxy and in person. Any such appointed scrutineer shall be independent of the persons undertaking the polling process. The Chairman shall require any appointed scrutineer, who is interested in any resolution to be passed at the general meeting, to refrain from acting as the scrutineer for such resolution.

Appointment of scrutineer

74. ~~If a~~ poll is demanded as aforesaid, it shall (subject as provided in Bye-Law 76) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was taken or demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier.

Poll

75. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In what case poll taken without adjournment
76. (A) 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 taken or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. Chairman to have casting vote
- (B) If any vote has been counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the decision of the meeting on any resolution unless it be pointed out at the same general meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the general meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the decision of the voting on any resolution. The decision of the Chairman on such matters shall be final and conclusive. Error in the counting of votes
77. The demand for 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. Business may proceed notwithstanding demand for poll
78. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section. Approval of amalgamation agreement

#### VOTES OF SHAREHOLDERS

79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one (1) vote , and on a poll every shareholder present in person or by a duly authorised corporate representative or by proxy, shall have one (1) vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a shareholder entitled to more than one (1) vote need not use all his votes or cast his votes in the same way. Votes of shareholders
80. Any person entitled under Bye-Law 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) seventy-two (72) hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt shareholders
81. Where there are joint registered holders of any share, any one (1) of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one (1) of such joint holders be present at any meeting personally or by proxy, that one (1) of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof. Joint holders

82. Subject to Bye-Law 73, Aa shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll; by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.

Votes of shareholder of unsound mind

83. (A) Save as expressly provided in these Bye-Laws, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder) either personally or by proxy or to be reckoned in a quorum (save as proxy for another shareholder), at any general meeting.

Qualification for voting

(B) 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 purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

Objections to votes

#### PROXIES AND CORPORATE REPRESENTATIVES

84. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion, specifying the proportion of the shareholder's holdings to be represented by each proxy. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise including the right to vote individually by poll or on a show of hands.

Proxies

85. Provided that if the shareholder is the Depository:-

Where the shareholder is the Depository

(A) the Depository may appoint more than two (2) proxies or a corporate representative to attend and vote at the same general meeting, notwithstanding Bye-Law 84;

(B) the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged if the proxy first named in that instrument, being the ~~D~~depositor, is not shown, in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, to have any shares credited to a securities account;

- (ii) to accept as the maximum number of votes which in aggregate all the proxies appointed by the Depository in respect of a particular Depositor are able to cast on a poll a number which is the number of shares credited to the securities account of that Depositor, as shown in the records of the Depository as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depository;
- (iii) the Company shall accept as valid in all respects the form of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question notwithstanding that the same permits the Depositor concerned to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, to have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form; and
- (iv) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository (as at a time not earlier than ~~forty-eight (48)~~ seventy-two (72) hours prior to the time of the relevant general meeting) supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-Laws, the appointment of proxies by virtue of this Bye-Law 85(B) (iv) shall not require an instrument of proxy or the lodgement of any instrument of proxy.

*[Special Resolution dated 27 April 2007]*

- 86. (A) Any corporation which is a shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or any class of shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation which he represents as the corporation could exercise if it were an individual shareholder. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised corporate representative or by one (1) or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it subject to Bye-Law 84.
 

Corporate  
Representatives
- (B) Any reference in these Bye-Laws to a duly authorised corporate representative of a shareholder being a corporation shall mean a corporate representative authorised under the provisions of this Bye-Law.
- 87. The instrument appointing a proxy 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, either under seal or under the hand of an officer or attorney duly authorised.
 

Instrument  
appointing proxy  
to be in writing

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one (1) of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than ~~forty-eight (48)~~ seventy two (72) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
89. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.
90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
91. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 88, at least two (2) hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
92. In any case where an instrument of proxy (including the case where a CDP Proxy Form is used) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.

Appointment of proxy must be deposited

Form of proxy

Authority under instrument appointing proxy

When vote by proxy valid though authority revoked

Proportion of shareholding on proxy

*[Special Resolution date 27 April 2007]*

#### **REGISTERED OFFICE**

93. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

Registered office

#### **BOARD OF DIRECTORS**

94. All Directors shall be natural persons. The number of Directors shall not be less than two (2). The Company shall keep at the Registered Office a register of its Directors and officers in accordance with the Statutes.

Constitution of Board

- 95 (A) The Company in general meeting may by Ordinary Resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors.
- (B) A Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person approved by the majority of the other Directors to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
96. (A) Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 104 or, if earlier, the date on which the relevant Director ceases to be a Director. No Director may act as an alternate Director. A person may not act as an alternate Director for more than one (1) Director at the same time.
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (C) An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director.
- (D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.
- (E) Every person acting as an alternate Director shall have one (1) vote for each Director for whom he acts as alternate. The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (F) No alternate Director shall by virtue of that position be a director for the purposes of the Companies Act, but shall nevertheless be subject to the provisions of the Companies Act in so far as they relate to the duties and obligations of directors (other than the obligations to hold any qualifying share in the Company) when performing the functions of a Director.



97. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. Attendance at general meetings
98. The maximum fees payable to all non-executive Directors in any particular financial year shall be a fixed sum (not being a commission on or a percentage of profits or turnover of the Company) as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by such resolution) shall be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The Board shall not be obliged to pay the entire sum which was approved at the general meeting. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Salaries payable to executive Directors may not include a commission or a percentage of turnover of the Company. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase. Directors' Fees
- [Special Resolution dated 29 October 2012]*
99. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as Directors. Directors' expenses
100. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, as the Board may determine. Special remuneration
101. (A) Notwithstanding Bye-Laws 98, 99 and 100, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director. Remuneration of Managing Directors, etc.
- (B) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting. Payments for compensation for loss of office
102. (A) A Director shall vacate his office:- When office of Director to be vacated
- (i) if he becomes bankrupt or compounds with his creditors generally; or
- (ii) if he becomes a lunatic or of unsound mind; or

- (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or
  - (iv) if he becomes prohibited by law from acting as a Director; or
  - (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or
  - (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 109.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.
103. (A) Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.
- (B) Subject to the provisions of the Companies Act, a Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. Directors'  
Interests
- (C) So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- (D) Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made. A Director shall not vote in respect of any contract proposed contract or arrangement in which he has a personal material interest, although he may be counted in the quorum present at the meeting.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

104. Every Director shall retire from office once every three years and for this purpose, at each annual general meeting one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3) but not less than one-third (1/3) shall retire from office by rotation. The Directors to retire in every year will be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. For avoidance of doubt, each Director shall retire at least once every three (3) years.
- Rotation and retirement of Directors
105. If at any general meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-
- Retiring Directors to remain in office until successors appointed
- (i) it shall be determined at such meeting to reduce the number of Directors; or
  - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
  - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
  - (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.
106. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two (2).
- Power of general meeting to increase or reduce number of Directors
107. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
- Appointment of of Directors
- (B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

108. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of the intention to nominate that person for election as a Director and notice in writing duly signed by the nominee, of his willingness to be elected and signifying his candidature for office shall have been lodged at the Head Office or at the Registration Office at least eleven (11) clear days before the date of the general meeting. Provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election to the Board shall be served on the shareholders at least seven (7) days prior to the meeting at which the election is to take place.
109. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Notice of proposed Director to be given

Power to remove Director by Ordinary Resolution

#### **BORROWING POWERS**

110. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
111. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
112. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
113. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
114. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

Power to borrow

Conditions on which money may be borrowed

Assignment of debentures etc.

Special privileges of debentures etc.

Register of charges to be kept

Register of debentures or debenture stock

115. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
- Mortgage of uncalled capital

#### **MANAGING DIRECTORS, ETC.**

116. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the directors. A Director so appointed shall, while holding that office be subject to retirement and his appointment shall be automatically determined if he ceases from any other cause to be a Director. Where the appointment is for a fixed term, such term shall not exceed five (5) years.
- Powers to appoint Managing Directors, etc.
117. Every Director appointed to an office under Bye-Law 116 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.
- Removal of Managing Director, etc.
118. A Director appointed to an office under Bye-Law 116 shall be subject to the same provisions as to rotation as the other Directors of the Company are under Bye-Law 104, and shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause and otherwise be subject to the same provisions as to resignation and removal as the other directors of the Company.
- Cessation of appointment
119. A Managing Director shall at all times be subject to the control of the Board but subject thereto, the Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
- Powers may be delegated

#### **MANAGEMENT**

120. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities expressly conferred upon it by these Bye-Laws, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made and provided always that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.
- General powers of Company vested in Board
- (B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:-
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; and

- (ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

### **MANAGERS**

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| <p>121. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.</p> | <p>Appointment and remuneration of managers</p> |
| <p>122. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.</p>   | <p>Tenure of office and powers</p>              |
| <p>123. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.</p>   | <p>Terms and conditions of appointment</p>      |

### **CHAIRMAN AND OTHER OFFICERS**

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| <p>124. The Board shall as soon as practicable following each annual general meeting elect one (1) of its body to the office of Chairman of the Company and another to be the Deputy Chairman of the Company and may from time to time elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. All the provisions of Bye-Laws 117, 118 and 119 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.</p> | <p>Chairman, Deputy Chairman and officers</p> |
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### **PROCEEDINGS OF THE DIRECTORS**

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| <p>125. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> | <p>Meeting of the Board, quorum, etc.</p> |
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| 126. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively. | Convening of Board  |
| 127. | Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote except when only two (2) Directors are present and form a quorum or only two (2) Directors are competent to vote on the question in issue, the Chairman shall not have a casting vote.  | How questions to be decided   |
| 128. | A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-Laws for the time being vested in or exercisable by the Board generally.  | Powers of meeting   |
| 129. | The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.  | Power to appoint committee and to delegate                          |
| 130. | All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.  | Act of committee to be of same effect as acts of Board              |
| 131. | The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 129.  | Proceedings of committee  |
| 132. | All acts bona fide done by any meeting of the Board or by any committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons 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 or member of such committee.  | When acts of Board or committee to be valid notwithstanding defects |

133. 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 these Bye-Laws as the necessary quorum of Directors, the continuing Director or Directors 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.

Directors' powers when vacancies exist

134. A resolution in writing signed by all the Directors ~~except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two (2) Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors~~ (or their alternates) for the time being entitled to receive notices of Board meetings shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one (1) or more of the Directors or alternate Directors ~~and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. A reference to a signature or to anything being signed or executed includes such forms of electronic signature or other means of verifying the authenticity of an electronic record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.~~

Directors' resolutions

#### MINUTES

135. (A) The Board shall cause minutes to be made of:-
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 129; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.
- (D) Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

Minutes of proceedings of meetings and Directors



## SECRETARY

136. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-Laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
137. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board.
138. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Appointment of Secretary

Duties of the Secretary

Same person not to act in two capacities at once

## GENERAL MANAGEMENT AND USE OF THE SEAL

139. (A) Subject to the Statutes, the Company shall have one (1) or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.
- (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or some other person appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person.
- (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.
140. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Custody of Seal

Use of Seal

Securities Seal

Cheques and banking arrangements

141. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney
- (B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal. Execution of deeds by attorney
142. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding any such vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Regional or local boards
143. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. Power to establish pension funds

## AUTHENTICATION OF DOCUMENTS

144. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.
- Power to authenticate

## CAPITALISATION OF RESERVES

145. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the shareholders in such proportion as may be approved by the Board, whether pro-rata to all shareholders or otherwise, 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 shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in such proportion as may be approved by the Board as aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders of the Company as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
- Power to capitalise
- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- Effect of resolution to capitalise

## DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

146. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Power to declare dividends
147. (A) The Board may subject to Bye-Law 148 from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. Board's power to pay interim dividends
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
148. (A) No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be paid otherwise than out of funds available for distribution. Dividend not to be paid out of capital/  
Distribution of contributed surplus
- (B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 148 (D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged in Singapore dollars, in the case of shares denominated in Singapore dollars, provided that, the Board may determine in the case of any distribution that shareholders may elect to receive the same in any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).
149. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine. Notice of interim dividend

150. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividend
151. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or paid to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of shareholders for any purpose whatsoever. Dividend in specie
152. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:- Scrip dividends
- either
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

- (ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
  - (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two (2) weeks’ notice in writing to the shareholder of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend.

Unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned). The Board may authorise any person to enter into on behalf of all shareholders interested an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

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|------|--|---|
| 153. | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending 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 of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. | Reserves  |
| 154. | Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.  | Dividends to be paid in proportion to paid up capital |
| 155. | (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Retention of dividends etc.                           |
|      | (B) The Board may deduct from any dividend or bonus payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.   | Deduction of debts                                    |
| 156. | Any general meeting sanctioning a dividend may make a call on the shareholders of such amount as the meeting fixes, but so that the call on each shareholder shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the shareholder, be set off against the call.   | Dividend and call together                            |
| 157. | A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.   | Effect of transfer                                    |
| 158. | If two (2) or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.   | Receipt for dividends by joint holders of share       |
| 159. | Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled, or, in case of joint holders, to the registered address of the joint holder whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.  | Payment by post                                       |
| 160. | All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.  | Unclaimed dividend                                    |



161. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the shareholders.
- Record dates

#### **DISTRIBUTION OF REALISED CAPITAL PROFITS**

162. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
- Distribution of realised capital profits

#### **ANNUAL RETURNS**

163. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes.
- Annual Returns

#### **ACCOUNTS**

164. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- Accounts to be kept
164. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- Accounts to be kept
165. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.
- Where accounts to be kept
166. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting or required under the rules of the Designated Stock Exchange (as amended, varied or supplemented from time to time) to be made available to shareholders for inspection.
- Inspection by shareholders

167. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The interval between the close of a financial year of the Company and the issue of the accounts relating thereto shall not exceed four (4) months, or such other period as may be prescribed by the Designated Stock Exchange. Annual profit and loss account and balance sheet
- (B) Every balance sheet of the Company shall be signed on behalf of the Board by two (2) of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than fourteen (14) days before the date of the meeting be sent to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law 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, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice. Annual report of Directors and balance sheet to be sent to shareholders

#### **AUDITORS**

168. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act. Appointment of Auditors
- (B) The Company shall at each annual general meeting appoint one (1) or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

169. The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Statutes.
- Auditors to have right of access to books and accounts
170. A person other than the incumbent Auditors shall not be capable of being appointed Auditors at a general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than ~~fourteen (14)~~ twenty-one (21) days before a general meeting, and the Company shall send a copy of any such notice to the incumbent auditor(s) and shall give notice thereof to the shareholders not less than seven (7) days before a general meeting, provided that an incumbent auditor may by notice in writing to the Secretary waive the requirements of this Bye-Law which shall then not have effect.
- Appointment of auditors other than retiring auditors
171. Subject to the provisions of the Companies Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
- Defect of appointment

#### NOTICES

172. (A) Subject to the Statutes, other applicable laws and the rules of the Designated Stock Exchange (as amended, varied or supplemented from time to time), Any notice or document to be given or issued under these Bye-Laws or under the rules of the Designated Stock Exchange shall may be given in writing or by electronic communications, and may be served by the Company on any shareholder either (i) personally; or (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register; or (iii) by delivering or leaving it at such registered address as aforesaid or (if he has no registered address within Singapore) at any other address within Singapore supplied by him to the Company for the purpose (in the case of a notice) by advertisement in the Newspapers or in accordance with the requirements of the Designated Stock Exchange; or (iv) by sending or transmitting it as an electronic communication to such shareholder at such electronic mail address as he may provide under this Bye-Law; or (v) by publishing it on the Company's website or the website of the Designated Stock Exchange, to which such shareholder may have access. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Every shareholder of the Company may register with the Company an electronic mail address to which notices or documents can be served upon him. Subject to the Statutes, other applicable laws and the rules of the Designated Stock Exchange (as amended, varied or supplemented from time to time), a shareholder shall consent and agree to receive any notice or document from the Company by way of any of the electronic communications set out in this Bye-Law.
- Service of notices

~~(B) A shareholder who (having no registered address within Singapore) has not supplied to the Company an address within Singapore for the service of notices shall not be entitled to receive notices or any other documents from the Company. Notwithstanding Bye-Law 172(A) above, any shareholder may at any time by notice in writing served on the Company, make an election to receive a physical copy of any notice or document served under Bye-Law 172(A). Upon receipt of such election, the Company shall send to that shareholder a physical copy of such notice or document within seven (7) days of the Company's receipt of that shareholder's election. Until such election, a shareholder's election conveyed to the Company last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all notices and documents to be served under Bye-Law 172(A) above.~~

~~(C) Where a notice or document is given, sent or served to a shareholder by making it available on a website pursuant to Bye-Law 172(A), subject to the rules of the Designated Stock Exchange and the Statutes, the Company shall give a separate notice to the shareholder of the publication of the notice or document on that website, the manner in which the notice or document may be accessed on that website, and the manner in which the shareholder is to notify the Company of his election to receive a physical copy of such notice or document. The Company shall send the said separate notice to the shareholder by any one or more of the following means:-~~

~~(a) delivering to the shareholder in person or through post pursuant to these Bye-Laws; and/or~~

~~(b) sending or transmitting via electronic communications to his current email address pursuant to these Bye-Laws.~~

173. Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.

Shareholders out of the Relevant Territory

174. (A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.

When notice by post deemed to be served

~~(B) Any notice or document sent electronically to a person's electronic mail address shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent.~~

~~(C) Any notice or document published on the Company's website or the website of the Designated Stock Exchange shall be deemed to have been served on the day on which the notice or document first so appears on the Company's website or the website of the Designated Stock Exchange, as the case may be, to which the relevant person may have access.~~

175. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title or representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
176. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
177. Any notice or document delivered or sent by post to, or left at the registered address of, any shareholder or (if he has no registered address within Singapore) at any other address within Singapore supplied by him in pursuance of these presents, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
178. (A) The signature to any notice to be given by the Company may be written or printed.
- (B) For the purposes of these Bye-Laws, a cable or telex or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary whereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

Service of notice to persons entitled on death, mental disorder or bankruptcy

Transferee to be bound by prior notices

Notice valid though shareholder deceased, bankrupt

How notice to be signed

#### **WINDING-UP**

179. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.
180. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively.

Modes of winding-up

Distribution of assets in winding-up

181. (A) If the Company shall be wound up (whether the liquidation is voluntary or ordered by the Court) the liquidator may, with the sanction of a Special Resolution, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one (1) 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 shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.
- Assets may be distributed in specie
- (B) On a voluntary winding-up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the shareholders in general meeting. The amount of such commission or fee shall be notified to all shareholders not less than seven (7) days, prior to the general meeting at which it is to be considered.

#### **INDEMNITY**

182. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.
- Indemnity

#### **UNTRACEABLE SHAREHOLDERS**

183. Without prejudice to the rights of the Company under Bye-Law 160 and the provisions of Bye-Law 184, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- Company cease sending dividend warrants etc.

184. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:-

Company may sell shares of untraceable shareholders

- (i) all cheques or warrants, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-Laws of the Company have remained uncashed;
- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
- (iii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement; and
- (iv) the Company has notified the stock exchange in the Relevant Territory of its intention to effect such sale.

For the purpose of the foregoing, "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (iii) of this Bye-Law and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser 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 relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. No trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-Law shall be valid and effective notwithstanding that the shareholder holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### **DESTRUCTION OF DOCUMENTS**

185. Subject to the Companies Act, the Company may destroy:-

Destruction of Documents

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six (6) years from the date of registration; and
- (d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six (6) years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

### **RESIDENT REPRESENTATIVE**

186. Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a quorum of Directors ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.

Resident Representative



### MAINTENANCE OF RECORDS

187. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:-

Maintenance of records

- (i) minutes of all proceedings of general meetings of the Company;
- (ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditors' report thereon;
- (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and
- (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act.

### SUBSCRIPTION RIGHT RESERVE

188. (A) Subject to the Statutes if, so long as any of the rights attaching to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-

Subscription right reserve

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-
  - (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

- (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.
  - (C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of a Special Resolution of such warrant holders or class of warrant holders.
  - (D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

189. Notwithstanding any other provision of these Bye-Laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

#### **THE STOCK**

190. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:
- (1) The Company may by Ordinary Resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
  - (2) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
  - (3) 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, participation in assets on a winding-up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
  - (4) Such of the provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### **INFORMATION**

191. Subject to the listing rules and/or the requirements of the Designated Stock Exchange, no shareholder shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the shareholders of the Company to communicate to the public.

#### **NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

192. (A) Each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.

- (B) For so long as the shares of the Company are listed on the Designated Stock Exchange, each shareholder shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the voting shares in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (a) the particulars of the shares beneficially owned by him, or (b) the particulars of the change in the percentage level of his interests in the voting shares in the Company (including the date of change and the circumstances by reason of which that change has occurred), or (c) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) days after (a) becoming a substantial shareholder, (b) the date of change in interests, or (c) the date of cessation, as the case may be.

For the purposes of this Bye-Law:

- (a) the term “substantial shareholder” shall have the same meaning ascribed to it in Sections 81(1) and 81(2) of the Singapore Companies Act;
- (b) the term “interest” or “interests” shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act; and
- (c) the term “percentage level”, in relation to a substantial shareholder, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which the substantial shareholder has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to: -
  - (i) all the voting shares in the Company; or
  - (ii) where the share capital of the Company is divided into two or more classes of shares, all the voting shares included in the class concerned,

and, if it is not a whole number, rounding that figure down to the next whole number.

*[Special Resolution dated 28 April 2009]*

- (C) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 92 of the Singapore Companies Act shall apply.

#### **TAKE-OVER**

193. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Securities and Futures Act, Section 215 of the Singapore Companies Act, and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, mutatis mutandis, to all take-over offers for the Company.

## NOTICE OF SPECIAL GENERAL MEETING

This Notice has been made available on SGXNet and the Company's website at <https://cdw-holding.com.hk>.

**NOTICE IS HEREBY GIVEN** that a Special General Meeting of CDW Holding Limited (the "**Company**") will be held at Kallang Room, Level 4, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on Thursday, 14 December 2023 at 3.00 p.m. for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions:

### Resolution 1

#### Ordinary Resolution: Proposed Adoption of the Share Purchase Mandate

That:

- (a) Pursuant to Bye-law 7(B) of the Company's bye-laws and the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised to make purchases of or otherwise acquire ordinary shares in the issued share capital of the Company ("**Shares**") from time to time (whether by way of Market Purchases or Off-Market Purchases on an equal excess scheme) of up to ten per cent. (10%) of the issued ordinary share capital (excluding treasury shares and subsidiary holdings) of the Company (ascertained as at the date of the special general meeting ("**SGM**") of the Company) during the Relevant Period, or within any one (1) financial year of the Company, whichever is earlier, at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price, in accordance with all other laws, regulations and rules of the SGX-ST, and this mandate ("**Share Purchase Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting ("**AGM**") of the Company is held or is required by law to be held, whichever is earlier.
- (b) in this Resolution:

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the earlier of (i) the date the next AGM of the Company is held or is required by law to be held, or (ii) the date the said mandate is revoked or varied by the Company in general meeting;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Market Purchases**" means on-market acquisitions of Shares on the SGX-ST through the Central Limit Order Book trading system during the Relevant Period. For the purposes of this definition, a market acquisition means an on-market purchase transacted on SGX-ST through the Central Limit Order Book trading system;

"**Maximum Price**" means the maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall:

- (i) in the case of a Market Purchase not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period; and

- (ii) in the case of an Off-Market Purchase not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded immediately preceding the date of offer by the Company and deemed to be adjusted for any corporate actions occurring after the relevant 5-day period;

“**Off-Market Purchases**” means off-market acquisitions of Shares undertaken by the Company during the Relevant Period on an equal access scheme as defined in Section 76C of the Singapore Companies Act, and an “Off-Market Purchase” shall be construed accordingly; and

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited; and

- (c) the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

## Resolution 2

### Special Resolution: The Proposed Amendments to the Bye-laws of the Company

That with effect from the close of the special general meeting of the Company held on 14 December 2023:

- (i) the current Bye-laws of the Company be amended as follows:
  - (a) By deleting the term “depositor”, “Depository” and “Depository Register” and definition from the existing Bye-law 1(A) in its entirety and substitution therefor the following:

““depositor”, “Depository” and “Depository Register” shall have meanings ascribed to them respectively in the Securities and Futures Act;”
  - (b) By deleting the term “corporate representative” and definition from the existing Bye-law 1(A) in its entirety and substitution therefor the following:

““corporate representative” shall mean any person appointed to act in that capacity pursuant to Bye-Law 86;”
  - (c) By inserting the following terms and definitions in the existing Bye-law 1(A) in alphabetical order:

““electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 (as amended) of Bermuda as may be amended from time to time;”

““electronic communication” shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;”

““electronic record” shall have meanings ascribed to in the Electronic Transactions Act 1999 (as amended) of Bermuda;”

““Singapore Companies Act” shall mean The Companies Act 1967 of Singapore or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Companies Act is to that provision as so modified amended or re-enacted or contained in such subsequent statute;”

(d) By deleting the existing Bye-law 12 in its entirety and substitution therefor the following:

“12. (A) Subject to the provisions of the Companies Act and to the provisions of these Bye-Laws and without prejudice to any special rights or restrictions for the time being allocated to any shares or any class of shares, all unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount provided always that:-

- (i) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the shareholders in general meeting;
- (ii) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to shareholders holding shares of any class shall be offered to such shareholders in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Bye-Law 10 with such adaptations as are necessary shall apply;
- (iii) any other issue of shares, the aggregate of which would exceed the limits set out in paragraph (B) below, shall be subject to the approval of the Members in General Meeting; and
- (iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto.

(B) Notwithstanding Bye-Law 12(A) above, the Company may by Ordinary Resolution give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-

- (i) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 percent (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 percent (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being; and
- (ii) unless previously revoked or varied by the Company at a meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Companies Act, whichever is the earliest date.

(C) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special

formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

- (D) Subject to the provisions of these Bye-Laws, any shares of the Company held as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.”
- (e) By deleting the existing Bye-law 24 in its entirety and substitution therefor the following:
- “24. Subject to these Bye-Laws, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder’s death, bankruptcy or winding-up.”
- (f) By deleting the existing Bye-law 26 in its entirety and substitution therefor the following:
- “26. Subject to these Bye-Laws and to the terms of allotment the Board may from time to time make such calls as it may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premium) and not by the conditions of issue or allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.”
- (g) By deleting the existing Bye-law 39 in its entirety and substitution therefor the following:
- “39. Subject to the Companies Act and these Bye-Laws, all transfers of shares may be effected by transfer in writing in the form for the time being approved by the Designated Stock Exchange and the Board.”
- (h) By deleting the existing Bye-law 43 in its entirety and substitution therefor the following:
- “43. Save as provided in these Bye-Laws, there shall be no restriction on the transfer of full-paid shares (except where required by law or the listing rules of the Designated Stock Exchange), but without limiting the generality of the foregoing, the Board may also decline to recognise any instrument of transfer unless:-
- (i) such sum, (not exceeding two Singapore dollars (S\$2.00)) as the Board may from time to time determine is paid to the Company in respect of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Board shall from time to time determine is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board 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 that person so to do);



- (iii) the instrument of transfer is in respect of only one (1) class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) if applicable, the instrument of transfer is properly stamped; and
  - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.”
- (i) By deleting the existing Bye-law 55 in its entirety and substitution therefor the following:
- “55. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. The residue of the proceeds of such sale pursuant to this Bye-Law after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sales or to his executors, administrators or assigns, as he may direct it. To give effect to any such sale, the Board may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid.”
- (j) By deleting the existing Bye-law 56 in its entirety and substitution therefor the following:
- “56. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent (20%) per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and claims and demand against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company except only such of those rights and liabilities as are by the Bye-Laws owed or as are by the Companies Act given or imposed in the case of past shareholders. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.”
- (k) By deleting the existing Bye-law 63 in its entirety and substitution therefor the following:
- “63. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. In addition, for so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall hold its annual general meeting within four (4) months from the end of its financial year.”

(l) By deleting the existing Bye-law 64 in its entirety and substitution therefor the following:

“64. (A) All general meetings other than annual general meetings shall be called special general meetings.

(B) For so long as the shares of the Company are listed on the Designated Stock Exchange, all general meetings (including any annual general meeting or adjourned meeting) shall be conducted as a physical meeting in the Relevant Territory and any shareholder entitled to attend and vote may participate in such meetings by means of electronic facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, if such facilities are made available by the Company and shall be deemed to be present in person at, and be counted in the quorum for, and be entitled to vote at that meeting. Where shareholders are allowed to participate at a general meeting by means of electronic facilities, the inability of one or more shareholders to access, or continue to access the electronic facilities despite adequate electronic facilities having been made available by the Company shall not affect the validity of the meeting or the resolutions passed or any business conducted there or any action taken pursuant to such business provided there is a quorum present throughout the meeting.”

(m) By deleting the existing Bye-law 66 in its entirety and substitution therefor the following:

“66. (A) An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) clear days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) clear days' notice in writing to be given by advertisement in the Newspapers and in writing to the Designated Stock Exchange. The notice shall be given in clear days, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting or under these Bye-Laws, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-

(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and

(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.

(B) All notices of general meetings (including notices for adjourned meetings) shall contain:

(i) the date and time of the commencement of the meeting;

(ii) resolutions to be proposed at the meeting;

(iii) venue of the meeting;

(iv) if electronic facilities are provided, a statement to that effect and with details of the electronic facilities for attendance and participation at the meeting;

- (v) instructions to shareholders on how they may:
    - (a) access any documents or information relating to the business of the meeting;
    - (b) submit their questions ahead of the meeting or raise questions at the meeting, the timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to prior to, or at, the meeting; and
    - (c) cast their votes; and
  - (vi) in case of special business, an accompanying statement regarding the general nature of that business and the effect of any proposed resolutions in respect of such special business and the general nature of that business.”
- (n) By deleting the existing Bye-law 72 in its entirety and substitution therefor the following:
- “72. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice, specifying the details of the adjourned meeting as set out in Bye-Law 66(B), shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”
- (o) By deleting the existing Bye-law 73 in its entirety and substitution therefor the following:
- “73. (A) Unless not required under the rules of the Designated Stock Exchange or waived by the Designated Stock Exchange, all resolutions put to vote at any general meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such general meeting. Subject to the foregoing, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-
- (i) by the Chairman of the meeting; or
  - (ii) by at least three (3) shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
  - (iii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the meeting; or
  - (iv) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and 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 one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and the demand is not withdrawn, 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 or against such resolution. Votes may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine at their/his/her absolute discretion to the extent permitted by and in accordance with all applicable laws and rules.

(B) The Chairman may (and if required by the rules of the Designated Stock Exchange or shareholders present at the general meeting, shall) appoint at least one scrutineer for each general meeting to (i) ensure that satisfactory procedures of the voting process are in place before the general meeting and (ii) direct and supervise the count of the votes cast through proxy and in person. Any such appointed scrutineer shall be independent of the persons undertaking the polling process. The Chairman shall require any appointed scrutineer, who is interested in any resolution to be passed at the general meeting, to refrain from acting as the scrutineer for such resolution.”

(p) By deleting the existing Bye-law 74 in its entirety and substitution therefor the following:

“74. A poll shall (subject as provided in Bye-Law 76) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was taken or demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier.”

(q) By deleting the existing Bye-law 75 in its entirety and substitution therefor the following:

“75. Any poll on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.”

(r) By deleting the existing Bye-law 76 in its entirety and substitution therefor the following:

“76. (A) 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 taken or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

(B) If any vote has been counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the decision of the meeting on any resolution unless it be pointed out at the same general meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the general meeting or at any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the decision of the voting on any resolution. The decision of the Chairman on such matters shall be final and conclusive.”

(s) By deleting the existing Bye-law 80 in its entirety and substitution therefor the following:

“80. Any person entitled under Bye-Law 49 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least seventy-two (72) hours

before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

(t) By deleting the existing Bye-law 82 in its entirety and substitution therefor the following:

“82. Subject to Bye-Law 73, a shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.”

(u) By deleting the existing Bye-law 84 in its entirety and substitution therefor the following:

“84. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion, specifying the proportion of the shareholder’s holdings to be represented by each proxy. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise including the right to vote individually by poll or on a show of hands.”

(v) By deleting the existing Bye-law 85 in its entirety and substitution therefor the following:

“85. Provided that if the shareholder is the Depository:-

(A) the Depository may appoint more than two (2) proxies or a corporate representative to attend and vote at the same general meeting, notwithstanding Bye-Law 84;

(B) the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged if the proxy first named in that instrument, being the depositor, is not shown, in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, to have any shares credited to a securities account;

(ii) to accept as the maximum number of votes which in aggregate all the proxies appointed by the Depository in respect of a particular depositor are able to cast on a poll a number which is the number of shares credited to the securities account of that depositor, as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depository;

- (iii) the Company shall accept as valid in all respects the form of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question notwithstanding that the same permits the depositor concerned to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, to have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form; and
- (iv) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the depositors who are individuals and whose names are shown in the records of the Depository (as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting) supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-Laws, the appointment of proxies by virtue of this Bye-Law 85(B)(iv) shall not require an instrument of proxy or the lodgement of any instrument of proxy."

(w) By deleting the existing Bye-law 86 in its entirety and substitution therefor the following:

- "86. (A) Any corporation which is a shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or any class of shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation which he represents as the corporation could exercise if it were an individual shareholder. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised corporate representative or by one (1) or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it subject to Bye-Law 84.
- (B) Any reference in these Bye-Laws to a duly authorised corporate representative of a shareholder being a corporation shall mean a corporate representative authorised under the provisions of this Bye-Law."

(x) By deleting the existing Bye-law 88 in its entirety and substitution therefor the following:

- "88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one (1) of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than seventy two (72) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked."

(y) By deleting the existing Bye-law 118 in its entirety and substitution therefor the following:

“118. A Director appointed to an office under Bye-Law 116 shall be subject to the same provisions as to rotation as the other Directors of the Company are under Bye-Law 104, and shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause and otherwise be subject to the same provisions as to resignation and removal as the other directors of the Company.”

(z) By deleting the existing Bye-law 134 in its entirety and substitution therefor the following:

“134. A resolution in writing signed by all the Directors (or their alternates) for the time being entitled to receive notices of Board meetings shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one (1) or more of the Directors or alternate Directors. A reference to a signature or to anything being signed or executed includes such forms of electronic signature or other means of verifying the authenticity of an electronic record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.”

(aa) By deleting the existing Bye-law 166 in its entirety and substitution therefor the following:

“166. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting or required under the rules of the Designated Stock Exchange (as amended, varied or supplemented from time to time) to be made available to shareholders for inspection.”

(ab) By deleting the existing Bye-law 170 in its entirety and substitution therefor the following:

“170. A person other than the incumbent Auditors shall not be capable of being appointed Auditors at a general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than twenty-one (21) days before a general meeting, and the Company shall send a copy of any such notice to the incumbent auditor(s) and shall give notice thereof to the shareholders not less than seven (7) days before a general meeting, provided that an incumbent auditor may by notice in writing to the Secretary waive the requirements of this Bye-Law which shall then not have effect.”

(ac) By deleting the existing Bye-law 172 in its entirety and substitution therefor the following:

“172. (A) Subject to the Statutes, other applicable laws and the rules of the Designated Stock Exchange (as amended, varied or supplemented from time to time), any notice or document to be given or issued under these Bye-Laws or under the rules of the Designated Stock Exchange may be given in writing or by electronic communications, and may be served by the Company on any shareholder either (i) personally; or (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register; or (iii) by delivering or leaving it at such registered address as aforesaid or (if he has no registered address within Singapore) at any other address within Singapore supplied by him to the Company for the purpose (in the case of a notice) by advertisement in the Newspapers or in accordance with the requirements of the Designated Stock Exchange; or (iv) by sending or transmitting it as an electronic communication to such shareholder at such electronic mail address as he may provide under this Bye-Law; or (v) by publishing it on the Company’s website or the website of the Designated Stock Exchange, to which such shareholder may have access. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. For such purpose, a joint holder having no registered address in

Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Every shareholder of the Company may register with the Company an electronic mail address to which notices or documents can be served upon him. Subject to the Statutes, other applicable laws and the rules of the Designated Stock Exchange (as amended, varied or supplemented from time to time), a shareholder shall consent and agree to receive any notice or document from the Company by way of any of the electronic communications set out in this Bye-Law.

- (B) Notwithstanding Bye-Law 172(A) above, any shareholder may at any time by notice in writing served on the Company, make an election to receive a physical copy of any notice or document served under Bye-Law 172(A). Upon receipt of such election, the Company shall send to that shareholder a physical copy of such notice or document within seven (7) days of the Company's receipt of that shareholder's election. Until such election, a shareholder's election conveyed to the Company last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all notices and documents to be served under Bye-Law 172(A) above.
- (C) Where a notice or document is given, sent or served to a shareholder by making it available on a website pursuant to Bye-Law 172(A), subject to the rules of the Designated Stock Exchange and the Statutes, the Company shall give a separate notice to the shareholder of the publication of the notice or document on that website, the manner in which the notice or document may be accessed on that website, and the manner in which the shareholder is to notify the Company of his election to receive a physical copy of such notice or document. The Company shall send the said separate notice to the shareholder by any one or more of the following means:–
  - (a) delivering to the shareholder in person or through post pursuant to these Bye-Laws; and/or
  - (b) sending or transmitting via electronic communications to his current email address pursuant to these Bye-Laws.”

(ad) By deleting the existing Bye-law 174 in its entirety and substitution therefor the following:

- “174. (A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- (B) Any notice or document sent electronically to a person's electronic mail address shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent.
  - (C) Any notice or document published on the Company's website or the website of the Designated Stock Exchange shall be deemed to have been served on the day on which the notice or document first so appears on the Company's website or the website of the Designated Stock Exchange, as the case may be, to which the relevant person may have access.”



(ae) By deleting the existing Bye-law 178(B) in its entirety and substitution therefor the following:

“(B) For the purposes of these Bye-Laws, a cable or telex or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary whereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.”

(af) By deleting the existing Bye-law 192(B) in its entirety and substitution therefor the following:

“(B) For so long as the shares of the Company are listed on the Designated Stock Exchange, each shareholder shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the voting shares in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (a) the particulars of the shares beneficially owned by him, or (b) the particulars of the change in the percentage level of his interests in the voting shares in the Company (including the date of change and the circumstances by reason of which that change has occurred), or (c) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) days after (a) becoming a substantial shareholder, (b) the date of change in interests, or (c) the date of cessation, as the case may be.

For the purposes of this Bye-Law:

- (a) the term “substantial shareholder” shall have the same meaning ascribed to it in Sections 81(1) and 81(2) of the Singapore Companies Act;
- (b) the term “interest” or “interests” shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act; and
- (c) the term “percentage level”, in relation to a substantial shareholder, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which the substantial shareholder has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to: -

(i) all the voting shares in the Company; or

(ii) where the share capital of the Company is divided into two or more classes of shares, all the voting shares included in the class concerned,

and, if it is not a whole number, rounding that figure down to the next whole number.”

- (ii) the Directors and any of them be authorized and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, if required) as they or he may consider necessary, desirable or expedient to give effect to this Special Resolution as they or he may deem fit.

By Order of the Board

CHO Form Po  
Company Secretary

Singapore  
22 November 2023

**Notes:**

**Access to Documents of Information Relating to the SGM**

1. Printed copies of this Notice of SGM, Proxy Form, and Circular will be sent to members. Copies of these documents are also available to members on SGXNet at the URL at <https://www.sgx.com/securities/company-announcements?value=CDW%20HOLDING%20LIMITED&type=company> or at the Company's website at the URL at <https://cdw-holding.com.hk> from the date of this Notice of SGM, 22 November 2023.

**Submission of Proxy Forms to Vote**

2. A Shareholder entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and vote on his behalf. A Shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion. The Depository may appoint more than two (2) proxies or a corporate representative. A proxy need not be a shareholder of the Company.
3. If a Shareholder wishes to appoint a proxy(ies) to attend and vote at the SGM in his stead, the Shareholder should complete and submit the form of proxy provided to Shareholders (the "**Shareholder Proxy Form**").
4. Pursuant to the bye-laws of the Company, in respect of the Shares held by the Depository, unless the Depository specifies otherwise by written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at the SGM of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository (as at a time not earlier than forty-eight (48) hours prior to the time of the SGM) supplied by the Depository to the Company and such appointment of proxy shall not require an instrument of proxy or the lodgement of any instrument of proxy. Accordingly, a Depositor who is an individual and who wishes to attend and vote in person at the SGM may do so without having to submit the form of proxy provided to Depositors (the "**Depositor Proxy Form**"). A Depositor which is a corporation and wishes to attend the SGM must submit the Depositor Proxy Form for the nomination of person(s) to attend and vote at the SGM on behalf of The Central Depository (Pte) Limited ("**CDP**").
5. If a Depositor wishes to nominate person(s) to attend and vote at the SGM in his stead on behalf of CDP, the Depositor should complete and submit the Depositor Proxy Form.
6. To be valid, the Shareholder Proxy Form must be signed and together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, submitted to the Company in the following manner: a) if submitted by post, be lodged with the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or b) if submitted electronically, be submitted via email to the Company at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com), in either case not less than forty-eight (48) hours before the time appointed for holding the SGM or any adjournment thereof.
7. To be valid, the Depositor Proxy Form must be signed and together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, submitted to the Company in the following manner: a) if submitted by post, be lodged with the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or b) if submitted electronically, be submitted via email to the Company at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com), in either case not less than forty-eight (48) hours before the time appointed for holding the SGM or any adjournment thereof.
8. Where a form of proxy (whether the Shareholder Proxy Form or Depositor Proxy Form or the form of proxy issued by CDP) appoints more than one (1) proxy, please specify the proportion of the shareholdings concerned to be represented by each proxy in the form of proxy.

**Submission of Questions in Advance**

9. Members may submit questions relating to the business of the SGM no later than 3.00 p.m. on 6 December 2023:
  - (a) by email to [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com); or
  - (b) by post to the Registered Office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

When sending in your questions, please also provide us with the following details:

- (a) your full name;
- (b) your address;
- (c) number of shares held; and
- (d) the manner in which you hold shares (e.g., via CDP, CPF or SRS).

We will endeavour to address all substantial and relevant questions received from members, who are verifiable against the Depository Register or the Register of Members, by 8 December 2023 by publishing our responses before the SGM on the Company's website at <https://cdw-holding.com.hk> and the SGXNet.

Verified members and Proxy(ies) attending the physical SGM will be able to ask questions in person at the SGM venue. The Company will, within one month after the date of the SGM, publish the minutes of the SGM on SGXNet and the Company's website and the minutes will include responses to the questions referred to above.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a shareholder of the Company or a Depositor, as the case may be (a) consents to the collection, use and disclosure of the shareholder's or Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the shareholder or a Depositor discloses the personal data of the shareholder or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder or Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the shareholder or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder or Depositor's breach of warranty.