

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

MINUTES OF SPECIAL GENERAL MEETING

PLACE : Kallang Room, Level 4, Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075

DATE : 14 December 2023, Thursday

TIME : 3:00 p.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF THE MEETING : Mr. CHONG Pheng

QUORUM

As a quorum was present, the Chairman of the Meeting (hereinafter referred to as “Chairman”) declared the meeting open at 3:00 p.m.

INTRODUCTION

Mr. Chong Pheng introduced the Directors present and apologized for the following Directors who were absent due to other work commitments outside Singapore.

1. Mr. Yoshikawa Makoto, Chairman and Chief Executive Officer
2. Mr. Lai Shi Hong, Edward, Independent Director and also Chairman of Audit Committee
3. Mr. Mitani Masatoshi, Independent Director and also Chairman of Nominating Committee
4. Mr. Chia Seng Hee, Independent Director and also Chairman of Remuneration Committee

NOTICE

The Notice convening the meeting was taken as read.

Chairman declared that pursuant to Bye-law 73 of the Company’s bye-laws, he demanded that all resolutions to be tabled at the Meeting be voted by poll. This was also in compliance with the requirement of the Listing Manual of Singapore Exchange Securities Trading Limited that all listed companies would have to conduct voting by poll for all general meetings. It was also noted that Boardroom Corporate & Advisory Pte Ltd had been appointed as the polling agent and Reliance 3P Advisory Pte. Ltd. as the Scrutineer.

There were two resolutions, one Ordinary Resolution and one Special Resolution, tabled at the meeting.

ORDINARY RESOLUTION 1: PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

The Ordinary Resolution 1 was to approve the proposed Adoption of the Share Purchase Mandate, the background and rationale of the proposed adoption of the share purchase mandate were set out on page 84 and 85 of the Circular to Shareholders dated 22 November 2023.

The following Ordinary Resolution 1 was duly proposed by Chairman:

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 last annual general meeting (“AGM”) of the Company or at the date of the special general meeting (“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, 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 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.

SPECIAL RESOLUTION 2: PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS

The Special resolution 2 is to approve the Proposed Amendments to the Bye-laws of the Company. Similarly, the text of the resolution is set out in page 85 to 96 of the Circular to Shareholders dated 22 November 2023.

The following Special Resolution 2 was duly proposed by Chairman:

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.

In response to a shareholder's query regarding the current tabling of the proposed share purchase mandate ("Mandate") for approval instead of doing so at the annual general meeting which would be due to be held in about 4 months time, the Chairman replied that previously, the Company had to conform with certain regulations and therefore was unable to conduct any share purchase. The Company had since found a possible solution to comply with the regulations and, as such, sought the new Mandate accordingly before the next annual general meeting.

After dealing with question, the Chairman proceeded to conduct the voting by poll.

While the votes were being counted and verified, the Chairman adjourned the Meeting at 3:10 p.m.

The Meeting was re-convened at 3:25 p.m. to receive the results of the poll.

ORDINARY RESOLUTION 1 – PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

The results for the voting on the Ordinary Resolution 1 were as follows:

Number of votes For	:	8,857,050 (99.78%)
Number of votes Against	:	19,800 (0.22%)
Total number of valid votes received	:	8,876,850 (100.00%)

Based on the results of the poll, the Chairman declared the Ordinary Resolution 1 carried.

SPECIAL RESOLUTION 2 – PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

The results for the voting on the Special Resolution 2 were as follows:

Number of votes For	:	8,857,050 (99.78%)
Number of votes Against	:	19,800 (0.22%)
Total number of valid votes received	:	8,876,850 (100.00%)

Based on the results of the poll, the Chairman declared the Special Resolution 2 carried.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Special General Meeting of the Company closed at 3:30 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORDED OF PROCEEDINGS HELD

**CHONG PHENG
CHAIRMAN OF THE MEETING**