

## EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

### Issuer & Securities

#### Issuer/ Manager

GP INDUSTRIES LIMITED

#### Security

GP INDUSTRIES LIMITED - SG1C12012995 - G20

### Announcement Details

#### Announcement Title

Extraordinary/ Special General Meeting

#### Date & Time of Broadcast

09-Nov-2023 17:28:38

#### Status

New

#### Announcement Reference

SG231109XMETTLL1

#### Submitted By (Co./ Ind. Name)

Lee Tiong Hock

#### Designation

Company Secretary

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the files attached: 1. Notice of EGM 2. Proxy Form 3. Circular dated 10 November 2023

### Event Dates

#### Meeting Date and Time

04/12/2023 14:30:00

#### Response Deadline Date

02/12/2023 14:30:00


### Event Venue(s)

#### Place

Venue(s)	Venue details
Meeting Venue	Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594

### Attachments

 [GP Ind Notice EGM 4 Dec 2023.pdf](#)

 [GP Ind Proxy Form EGM 4 Dec 2023.pdf](#)

 [GP Ind Circular to Shareholders dated 10 Nov 2023.pdf](#)

Total size = 1125K MB

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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GP Industries Limited  
(Incorporated in the Republic of Singapore)  
Company Registration No. 199502128C

### Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of GP Industries Limited (the “**Company**”) will be convened and held at Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594 on 4 December 2023 at 2:30 p.m. (Singapore time), for the purpose of considering and if thought fit, passing, with or without amendments, the resolutions below.

All capitalised terms used in this notice of EGM which are not defined shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 10 November 2023 (the “**Circular**”).

#### SPECIAL RESOLUTION

##### 1. Proposed Alteration to the Objects Clause

- (a) Resolved that the objects clause in the Existing Constitution be deleted in its entirety and substituted therefor for the following clause:

*“(3) **Business or Activity.** Subject to the provisions of the Act and any other written law and this Constitution, the Company has:*

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and*
- (b) for these purposes, full rights, powers and privileges.”,*

which shall be incorporated in the New Constitution, to be adopted by Special Resolution 2.

##### 2. Proposed Adoption of the New Constitution of the Company

- (a) Resolved that:
- (i) the Articles contained in the New Constitution submitted to this meeting, as set out in Appendix A to Annexure I of the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (ii) the directors of the Company (the “**Directors**”) and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required in connection with this Special Resolution and the proposed adoption of the New Constitution) as they or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to this Special Resolution and the proposed adoption of the New Constitution.

#### ORDINARY RESOLUTION

##### 1. Proposed Distribution

- (a) Resolved that pursuant to Article 113 of the Constitution of the Company, approval be and is hereby given for the Company to make a distribution (the “**Proposed Distribution**”) of all the ordinary shares in the issued share capital of GP Energy Tech Limited (“**GPET**” and such shares the “**GPET Shares**”) held by the Company to shareholders of the Company

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(the “**Shareholders**” and each a “**Shareholder**”) by way of a distribution *in specie* on a *pro rata* basis of one (1) GPET Share for each ordinary share in the capital of the Company (the “**Shares**”) held by or on behalf of Shareholders, fractional entitlements to be disregarded, such that:

- (i) the GPET Shares are distributed free of encumbrances and together with all rights attaching thereto on and from the Books Closure Date;
- (ii) the Company will provide Shareholders with the right to elect to receive their entitlement to the Proposed Distribution by way of cash (the “**Cash Alternative**”);
- (iii) where the Directors are of the view that the distribution of the GPET Shares to any Shareholder whose registered address as recorded in the Register of Members of the Company or in the Depository Register maintained by CDP on the Books Closure Date is outside Singapore may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise (the “**Overseas Shareholder**”), such GPET Shares shall not be distributed to such Overseas Shareholder, but shall be dealt with in the manner set out in sub-paragraph (iv) below;
- (iv) the GPET Shares which such Overseas Shareholders would have been entitled to pursuant to the Proposed Distribution will not be distributed to such Overseas Shareholders (the “**Excluded Overseas Shareholders**”). Excluded Overseas Shareholders will not receive the Election Form, will be deemed to have elected for the Cash Alternative and will receive cash in lieu of their pro-rata entitlements to the Proposed Distribution in cash in respect of the Shares held by them as at the Books Closure Date;
- (v) the Directors and/or any of them be and are hereby authorised to appropriate an amount of approximately S\$35.4 million out of the retained profits of the Company to meet the dividend to be declared based on the following factors:
  - (I) the Net Asset Value (“**NAV**”) of the GPET Group as at 31 March 2023; and
  - (II) the nature of the assets and liabilities included in the calculation of the NAV of GPET and its subsidiaries (the “**GPET Group**”) as at 31 March 2023;
- (vi) the Directors and/or any of them be authorised to deal with the GPET Shares remaining with the Company (including any resulting fractional GPET Shares arising from the Proposed Distribution) after the Proposed Distribution, in such manner as they deem fit; and
- (vii) the Directors and each of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he may consider necessary or expedient to give effect to the Proposed Distribution as set out in this Resolution.

By Order of the Board

**Lee Tiong Hock**  
Company Secretary

Singapore  
10 November 2023

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

#### **Access to Documents**

1. Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These document together with the Circular will be made available on the Company's website at the URL <https://www.gp.industries> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

#### **Submission of Questions in Advance**

2. All Shareholders, including SRS investors, may submit questions related to the business of the EGM **no later than 5:00 p.m., 24 November 2023 (Singapore time)** through one of the following means:
  - (a) via email to the Company at [EGM2023@gp.industries](mailto:EGM2023@gp.industries); or
  - (b) by post to the Registered Office of the Company at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920.

When submitting questions via email or by post, Shareholders are required to provide the following details: (i) the Shareholder's full name (for individuals)/company name (for corporates) as it appears on his/her/its CDP/ SRS share records; (ii) the Shareholder's NRIC/passport number/company registration number, contact number, address and email address; (iii) shareholding type (e.g. via CDP or SRS) and number of shares held.

The Company will endeavour to address the substantial and relevant questions prior to and/or at the EGM. The responses to questions from members will be posted on the Singapore Exchange's website at <https://www.sgx.com/securities/companyannouncements> and the Company's website at <http://www.gp.industries> soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the Singapore Exchange's website and the Company's website within one month after the date of the EGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

#### **Submission of Proxy Form to Vote**

3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
4. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
8. In the case of a Shareholder whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such Shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted to the Company in one of the following means:
  - (a) via email to the Company at [EGM2023@gp.industries](mailto:EGM2023@gp.industries); or
  - (b) by post to the Registered Office of the Company at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920,in either case, not less than forty-eight (48) hours before the time appointed for holding the EGM.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal data privacy:

By submitting (a) the Proxy Form appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof; or (b) any questions in advance in relation to any resolution set out in the Notice of EGM, a Shareholder:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable legislation, the Listing Manual of SGX-ST and/or regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent and agrees to provide the Company such prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder may be recorded by the Company (or its agents or service providers) for such purposes.



GP Industries Limited  
(Incorporated in the Republic of Singapore)  
Co. Reg. No. 199502128C

**IMPORTANT:**

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 2 overleaf for the definition of "relevant intermediary").
2. For investors who hold Shares under the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should contact their respective SRS Operators if they have any queries regarding their appointment as proxies.

**Proxy Form**

**Extraordinary General Meeting**

(Please see notes overleaf before completing this Form)

I/We\*, \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport/Company

Registration Number) of \_\_\_\_\_ (Address),

being a shareholder/shareholders\* of GP Industries Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or\* (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the extraordinary general meeting (the "Meeting") as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf at the Meeting of the Company to be held at Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594 on 4 December 2023, at 2:30 p.m. and at any adjournment thereof. I/We\* direct my/our proxy/proxies\* to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion.

No.	Resolutions Relating to:	Number of Shares <sup>(1)</sup>	
		For <sup>(1)</sup>	Against <sup>(1)</sup>
1	<b>Special Resolution</b> To approve the Proposed Alteration to the Objects Clause		
2	<b>Special Resolution</b> To approve the Proposed Adoption of the New Constitution		
3	<b>Ordinary Resolution</b> To approve the Proposed Distribution		

<sup>(1)</sup> Voting will be conducted by poll for all resolutions. If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total Number of Shares Held

\_\_\_\_\_  
Signature of Member(s)  
or Common Seal of Corporate Member

\* Delete where inapplicable

**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2.
  - (a) A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Meeting. Where such member's proxy form appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 and means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920 not less than forty-eight (48) hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 November 2023.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/ her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

**CIRCULAR DATED 10 NOVEMBER 2023**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of GP Industries Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

**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.**

**This Circular does not constitute and is not intended to be an offer, or a notice, circular or advertisement calling or drawing attention to an offer to the public or to subscribe for or to purchase any GPET Shares (as defined herein).**



**GP Industries Limited**

(Incorporated in the Republic of Singapore)

Co. Reg. No. 199502128C

**CIRCULAR TO SHAREHOLDERS**

**in relation to the proposed**

- (1) ALTERATION TO THE OBJECTS CLAUSE;**
- (2) ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (3) DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GP ENERGY TECH LIMITED (“GPET”)**

**IMPORTANT DATES AND TIMES:**

Last Date and Time for Lodgement of Proxy Form : 2 December 2023 at 2:30 p.m.

Date and Time of Extraordinary General Meeting (“EGM”) : 4 December 2023 at 2:30 p.m.

Place of EGM : Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594



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## **IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS**

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This Circular has been made available on SGXNet and the Company's website which may be accessed at the URL <http://www.gp.industries>.

Please refer to the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.

The distribution of this Circular and the Proposed Distribution (as defined herein) may be prohibited or restricted by law in certain jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibition or restriction. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

Further details on the distribution of and the entitlement of Overseas Shareholders (as defined herein) to the GPET Shares (as defined herein) pursuant to the Proposed Distribution are set out in Annexure II of this Circular.

### **Notice to Hong Kong Shareholders**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Proposed Distribution. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

### **Notice to Malaysian Shareholders**

Nothing in this Circular constitutes the offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the GPET Shares in Malaysia. No approval of, or recognition by, the Securities Commission of Malaysia has been or will be obtained for the making available, offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the GPET Shares to Shareholders in Malaysia on the basis that the GPET Shares will only be made available to persons outside of Malaysia or if within Malaysia then only pursuant to the exemption in Paragraph 15 of Schedule 5 of the Capital Markets and Services Act 2007.

Neither this Circular nor any prospectus or other offering material or document has been or will be registered with the Securities Commission of Malaysia as a prospectus under the Capital Markets and Services Act 2007 on the basis that the GPET Shares will not be sold, issued or offered for subscription or purchase, or be made the subject of an invitation for subscription or purchase, in Malaysia. This Circular may not be circulated or distributed in Malaysia, whether directly or indirectly, for the purpose of making available, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of the GPET Shares in Malaysia, other than pursuant to the exemption in Paragraph 15 of Schedule 5 of the Capital Markets and Services Act 2007.

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## LETTER TO SHAREHOLDERS

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### GP INDUSTRIES LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199502128C)

#### Board of Directors:

Mr Victor Lo Chung Wing (*Chairman, Chief Executive Officer, and Executive Director*)  
Mr Lam Hin Lap (*Vice Chairman, Executive Vice President, and Executive Director*)  
Mr Brian Li Yiu Cheung (*Executive Vice President and Executive Director*)  
Mr Waltery Law Wang Chak (*Chief Financial Officer, Chief Risk Officer, and Executive Director*)  
Ms Grace Lo Kit Yee (*Executive Director*)  
Mr Lim Ah Doo (*Non-Executive Lead Independent Director*)  
Mr Allan Choy Kam Wing (*Non-Executive Independent Director*)  
Mr Lim Jiew Keng (*Non-Executive Independent Director*)  
Mr Goh Boon Seong (*Non-Executive Independent Director*)  
Mr Timothy Tong Wai Cheung (*Non-Executive Independent Director*)  
Mr Christopher Lau Kwan (*Non-Executive Independent Director*)  
Mr Eric Yim Chi Ming (*Non-Executive Independent Director*)

#### Registered Office:

83 Clemenceau Avenue,  
#14-01, UE Square,  
Singapore 239920

10 November 2023

To: Shareholders of GP Industries Limited (“**Shareholders**”)

Dear Sir/Madam

### 1. INTRODUCTION

#### 1.1 Summary. We refer to:

- (a) Special Resolution 1 relating to the proposed alteration to the objects clause in the constitution of the Company (the “**Proposed Alteration to the Objects Clause**”);
- (b) Special Resolution 2 relating to the proposed adoption of the new constitution of the Company (the “**New Constitution**” and such proposal, the “**Proposed Adoption of the New Constitution**”); and
- (c) Ordinary Resolution 1 relating to the proposed distribution *in specie* of 483,843,482 shares in GP Energy Tech Limited (“**GPET**” and such shares the “**GPET Shares**”) to Entitled Shareholders (as defined in Annexure II of this Circular) (the “**Proposed Distribution**” and together with the Proposed Alteration to the Objects Clause and Proposed Adoption of the New Constitution, the “**Proposals**”),

of the notice dated 10 November 2023 convening the extraordinary general meeting of GP Industries Limited (the “**Company**”) to be held at Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594 on 4 December 2023 at 2:30 p.m.. (the “**EGM**”).

**1.2 This Circular.** The purpose of this Circular is to provide Shareholders with information in relation to the Proposed Alteration to the Objects Clause and Proposed Adoption of the New Constitution in Annexure I and in relation to the Proposed Distribution in Annexure II.

**1.3 Legal Adviser.** Allen & Gledhill LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Alteration to the Objects Clause, the Proposed Adoption of the New Constitution and the Proposed Distribution. Ogier has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to the Proposed Distribution.

## LETTER TO SHAREHOLDERS

- 1.4 Independent Financial Adviser.** The Company has appointed Asian Corporate Advisors Pte. Ltd. as the independent financial adviser (the “**IFA**”), which is independent to advise the directors of the Company (the “**Directors**”) who are independent for the purpose of making a recommendation to the Shareholders in relation to the Proposed Distribution and the Cash Alternative (as hereinafter defined). The IFA confirms that (a) there are no material relationships or interests (with the Company or its Directors or any other interested party) including any fee or benefits (whether direct or indirect) to be received in connection with the issuance of the IFA’s opinion; and (b) there are no fees which are payable to them which are contingent on the outcome of the EGM or resolutions therein.

The IFA has prepared a letter which is enclosed in this Circular as **Appendix A** to Annexure II (the “**IFA Letter**”).

## 2. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

- 2.1 Interests of Directors in the Shares.** The interests of the Directors in issued ordinary shares in the capital of the Company (the “**Shares**”), as recorded in the Register of Directors’ Shareholdings as at the Latest Practicable Date are set out below:

Director	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Victor Lo Chung Wing (“ <b>Mr Lo</b> ”) <sup>(1)</sup>	300,000	0.06	414,098,443	85.59
Lam Hin Lap	-	-	-	-
Brian Li Yiu Cheung	1,465,000	0.30	-	-
Waltery Law Wang Chak	116,400	0.02	-	-
Grace Lo Kit Yee	-	-	-	-
Lim Ah Doo	300,000	0.06	-	-
Allan Choy Kam Wing	-	-	-	-
Lim Jiew Keng	-	-	-	-
Goh Boon Seong	-	-	-	-
Timothy Tong Wai Cheung	-	-	-	-
Christopher Lau Kwan	-	-	-	-
Eric Yim Chi Ming	-	-	-	-

**Notes:**

- (1) Mr Lo’s deemed interest in 414,098,443 Shares arises pursuant to his direct interest in the issued shares of Gold Peak Technology Group Limited (“**GPG**”) of approximately 26.54%, and GPG’s direct interest in 414,098,443 Shares.
- (2) The figures are based on the issued share capital of 483,843,482 Shares (excluding 37,515,000 treasury shares) as at the Latest Practicable Date.

- 2.2 Interests of Substantial Shareholders in the Shares.** The interests of Shareholders holding directly or indirectly 5% or more of the Shares (“**Substantial Shareholders**”) in Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
GPG	414,098,443	85.59	-	-
Mr Lo <sup>(1)</sup>	300,000	0.06	414,098,443	85.59

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Mr Lo's deemed interest in 414,098,443 Shares arises pursuant to his direct interest in the issued shares of GPG of approximately 26.54%, and GPG's direct interest in 414,098,443 Shares.
- (2) The figures are based on the issued share capital of 483,843,482 Shares (excluding 37,515,000 treasury shares) as at the Latest Practicable Date.

Other than through their respective shareholdings in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposals.

**2.3 Interests of Directors in the GPET Shares.** The Directors have no direct or indirect interest in GPET Shares as at the Latest Practicable Date.

**2.4 Interests of Substantial Shareholders in the GPET Shares.** The Substantial Shareholders have no direct or indirect interest in GPET Shares as at the Latest Practicable Date.

### 3. 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 Alteration to the Objects Clause, the Proposed Adoption of the New Constitution and the Proposed Distribution, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 4. CONSENTS

**4.1 Allen & Gledhill LLP.** Allen & Gledhill LLP, as legal adviser to the Company as to Singapore law in relation to the Proposed Alteration to the Objects Clause, the Proposed Adoption of the New Constitution and the Proposed Distribution, has given and has not withdrawn its written consent to the inclusion within this Circular of references to its name in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

**4.2 Ogier.** Ogier, as legal adviser to the Company as to Cayman Islands law in relation to the Proposed Distribution, has given and has not withdrawn its written consent to the inclusion within this Circular of references to its name in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

**4.3 IFA.** Asian Corporate Advisors Pte. Ltd. has given and has not withdrawn its written consent to the inclusion within this Circular of references to its name and the IFA Letter in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### 5. DISCLAIMER

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular, and takes no responsibility for the accuracy of any statements made or reports contained in this Circular. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

### 6. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920 during normal business hours from the date of this Circular up to the date of the EGM:

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## LETTER TO SHAREHOLDERS

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- (i) the Existing Constitution (as defined in Annexure I);
- (ii) the New Constitution of the Company (as defined in Annexure I);
- (iii) the annual report of the Company for FY2023 (as defined in Annexure II);
- (iv) the written consent of Allen & Gledhill LLP;
- (v) the written consent of Ogier; and
- (vi) the written consent of Asian Corporate Advisors Pte. Ltd.

Yours faithfully  
for and on behalf of the Board of Directors of  
**GP Industries Limited**

**Victor LO Chung Wing**  
Chairman and Chief Executive Officer

10 November 2023

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**ANNEXURE I**  
**PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND**  
**PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

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**DEFINITIONS**

In this Annexure I, the following definitions shall apply throughout unless otherwise stated:

<b>“2014 Amendment Act”</b>	:	The Companies (Amendment) Act 2014 (No. 36 of 2014) of Singapore.
<b>“2017 Amendment Act”</b>	:	The Companies (Amendment) Act 2017 (No. 15 of 2017) of Singapore.
<b>“2020 Revised Edition of Acts”</b>	:	The 2020 Revised Edition of Acts of Singapore.
<b>“2023 Amendment Act”</b>	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023.
<b>“Act” or “Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time.
<b>“Amendment Acts”</b>	:	Collectively, the 2014 Amendment Act, the 2017 Amendment Act and the 2023 Amendment Act.
<b>“Articles”</b>	:	The articles in the Existing Constitution or New Constitution, as the case may be.
<b>“Board”</b>	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“CEO”</b>	:	Chief Executive Officer.
<b>“Company”</b>	:	GP Industries Limited.
<b>“Constitution”</b>	:	The constitution of the Company, as amended or modified from time to time.
<b>“CPF”</b>	:	Central Provident Fund.
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular or from time to time, as the case may be.
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 4 December 2023 at Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594 (and any adjournment thereof), the notice of which is given on pages 197 to 200 of this Circular.
<b>“Existing Constitution”</b>	:	The existing constitution of the Company.

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“Independent Directors”	:	Subject to the provisions of the Listing Manual, shall have the meaning ascribed to it in the Code of Corporate Governance 2018, i.e. a Director who has no relationship with the Company, its related corporations, its substantial shareholders (being a shareholder who has an interest or interest in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment with a view to the best interests of the Company.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 30 October 2023.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended up to the Latest Practicable Date.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“New Constitution”	:	The new constitution of the Company as set out in <b>Appendix A</b> of this Annexure I, which is proposed to replace the Existing Constitution.
“Notice of EGM”	:	The notice of EGM set out on pages 197 to 200 of this Circular.
“Parliament”	:	The Parliament of Singapore.
“Proposed Distribution”	:	The proposed distribution <i>in specie</i> of all of the issued ordinary shares in the capital of GPET to Shareholders on a <i>pro rata</i> basis.
“Securities Account”	:	The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time.
“SGXNET”	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall mean the Depositors whose Securities Accounts are credited with Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“Singapore”	:	The Republic of Singapore.



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“S\$” and “S cents” : Singapore dollars and cents respectively, being the lawful currency of Singapore.

“%” or “per cent.” : Per centum or percentage.

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

The terms “**controlling shareholder**” and “**associate**” shall have the meanings ascribed to them respectively in the Listing Manual.

The term “**subsidiaries**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Annexure I to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, or any modification thereof and not otherwise defined in this Annexure I shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual, or any modification thereof, as the case may be.

Any reference to a time of day in this Annexure I is made by reference to Singapore time unless otherwise stated.

Unless otherwise defined herein, all capitalised terms used in this Annexure I shall have the meanings ascribed to them in the New Constitution set out in Appendix A of this Annexure I.

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**ANNEXURE I**  
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**1. INTRODUCTION**

**1.1 Background.** The Companies (Amendment) Act 2014 (the “**2014 Amendment Act**”) which was passed in Parliament of Singapore (“**Parliament**”) on 8 October 2014, took effect in phases on 1 July 2015 and 3 January 2016 respectively and introduced wide-ranging changes to the Companies Act 1967 of Singapore (the “**Companies Act**”). The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund (“**CPF**”) investors, the simplification of the procedures for a company’s use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the “constitution”.

The Companies (Amendment) Act 2017 (the “**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017, took effect in phases and introduced further changes to the Companies Act which aim to ensure that Singapore’s corporate regulatory regime continues to stay robust. One of the key changes made in the first phase which commenced on 31 March 2017 is the removal of the requirement for a company to have a common seal. More recently, in the final phase which took effect on 31 August 2018, one of the main changes is the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (the “**2023 Amendment Act**”), which was passed in Parliament on 9 May 2023, and which took effect on 1 July 2023, provided companies with the option to conduct fully virtual or hybrid meetings. Notwithstanding the 2023 Amendment Act, the Listing Manual provides that, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, an issuer primarily-listed on the SGX-ST shall hold its general meeting at either (a) a physical place in Singapore; or (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

The 2020 Revised Edition of Acts of Singapore (the “**2020 Revised Edition of Acts**”) took effect on 31 December 2021 and changes have been made to the references to the Act titles, including the Companies Act.

**1.2 Rationale for the proposed alteration to the objects clause and proposed adoption of the New Constitution.** The Company is proposing to adopt the New Constitution, which will consist of the existing constitution of the Company (the “**Existing Constitution**”), and will incorporate amendments to take into account the changes to the Companies Act pursuant to the Amendment Acts. At the same time, the existing objects clauses in the Existing Constitution will be deleted and replaced by a general provision in the New Constitution giving the Company full capacity to carry on or undertake any business or activity, and do any act or enter into any transaction. The New Constitution also contains updated 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 which provides that if an issuer amends its Articles or other constituent documents, they must be made consistent with all the listing rules of the SGX-ST prevailing at the time of amendment. Accordingly, Special Resolution 1 in the Notice of the EGM sets out the text of the resolution relating to the proposed alteration to the objects clause and Special Resolution 2 in the Notice of the EGM sets out the text of the resolution relating to the adoption of the New Constitution, and each will be proposed as a special resolution for Shareholders’ approval at the EGM.

**1.3 Summary of principal provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the

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principal provisions of the Existing Constitution which have been removed in the New Constitution. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

#### **1.4 Changes due to amendments to the Companies Act**

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Acts.

##### **(a) Article 2 of the New Constitution (Article 2 of the Existing Constitution)**

Article 2, which is the interpretation section of the New Constitution, includes the following new or revised provisions:

- (i) a new definition of “Constitution” to mean this Constitution as from time to time altered. This is in line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under the Companies Act;
- (ii) a new definition of “in writing” to make it clear that this expression refers to items which are written or produced by any substitute for writing or partly one and partly another and shall include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (iii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise provided;
- (iv) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
- (v) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (vi) a new provision stating that the expression “treasury shares” shall have the meaning ascribed to it in the Companies Act;
- (vii) a new provision stating that the expression “Secretary” includes any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons;
- (viii) a new provision stating that all such of the provisions of the Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly; and
- (ix) a new provision stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the Constitution.

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**(b) New Article 8**

Article 8 is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

**(c) New Article 15A**

Article 15A is a new provision to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

**(d) Articles 18(a), 80 and 115 of the New Constitution (Articles 13(a), 75 and 109 of the Existing Constitution)**

Article 18(a), which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificates relating to those shares. Pursuant to Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, a share certificate need only state, *inter alia*, the number and class of shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

- (i) on behalf of the Company by a Director and a Secretary of the Company;
- (ii) on behalf of the Company by at least two Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential changes have been made in:

- (i) Article 18(a) to provide that the signature of share certificates in the manner set out in the Companies Act is an acceptable alternative to the common seal;
- (ii) Article 80 to provide that a certification of the appointment or revocation of appointment of a corporate representative may be under seal or signed in the manner set out in the Companies Act; and
- (iii) Article 115 to make it clear that this provision is applicable if the Company has a common seal.

**(e) Article 38 of the New Constitution (Article 33 of the Existing Constitution)**

Article 38, which relates to the closure of the Register of Members, has been amended to clarify that the Register of Members may be closed at such times and for such periods as the Directors may from time to time determine; provided always that such Register shall not be closed for more than thirty days in any calendar year. This is in line with Section 192(1) of the Companies Act.

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**(f) Article 54 of the New Constitution (Article 49 of the Existing Constitution)**

Article 54, which relates to the Company's power to alter its share capital, has new/updated provisions which:

- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations; and
- (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions.

**(g) Article 57 of the New Constitution (Article 52 of the Existing Constitution)**

Article 57, which relates to the time-frame for holding Annual General Meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Act, an Annual General Meeting is to be held once in every year and within a period of not more than 15 months after the holding of the last preceding Annual General Meeting. This has been replaced with a general provision that an Annual General Meeting shall be held in accordance with the provisions of the Companies Act. The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any future amendments which may be made to the Act from time to time as regards the timelines for holding Annual General Meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of an Annual General Meeting pursuant to Article 57, the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that the time between the end of an issuer's financial year and the date of its annual general meeting shall not exceed four months, and Rule 730A of the Listing Manual, which requires the Company to hold all its General Meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore. In addition, Article 119 of the Existing Constitution (relating to the preparation and laying of financial statements) is retained as Article 126 of the New Constitution, and has been updated to provide that the interval between the close of the Company's financial year and the date of the Company's Annual General Meeting shall not exceed such time period required by the Companies Act or the listing rules of the SGX-ST, whichever is the shorter period.

**(h) Article 62 of the New Constitution (Article 57 of the Existing Constitution)**

Article 62, which relates to the special business that is transacted at a General Meeting, includes updates which:

- (i) substitute the references to "accounts" and other documents required to be annexed thereto with "financial statements", and references to the "reports (if any) of the Directors and Auditors" with "Directors' statement" and "Auditor's report", respectively, for consistency with the updated terminology in the Companies Act; and
- (ii) clarify the types of Directors' remuneration which will be subject to Shareholders' approval at the Annual General Meeting as routine business.

**(i) Article 68 of the New Constitution (Article 63 of the Existing Constitution)**

Article 68(1) is a new provision to reflect that at any General Meeting, all resolutions put to the vote of the meeting shall be decided by way of poll. This is in line with Rule 730A(2) of the Listing Manual.

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Article 68(2), which relates to the method of voting at a General Meeting where mandatory polling is not required, has been amended to reflect voting on a show of hands at a general meeting where mandatory polling is not required, in accordance with Section 178 of the Companies Act. Consequential amendments have also been made to Articles 71(a) and 71(b). Article 68(2) has also been amended to contain reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of all the members having the right to vote at the meeting, and 5% of the total sum paid up on all the shares (previously 10% of the total number of paid up shares, excluding treasury shares) held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

**(j) Articles 71, 76 and 77 of the New Constitution (Articles 66, 71 and 72 of the Existing Constitution)**

These Articles, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:

- (i) Article 71(b)(ii) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act). Article 71(a) provides that a proxy shall also be entitled to vote on a poll;
- (ii) Article 76(1)(b) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with Section 181(1C) of the Companies Act, as (as introduced by the 2014 Amendment Act);
- (iii) Article 71 provides that where a Shareholder is a Depositor, he or she shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 72 (previously 48) hours before that General Meeting and Article 76(2) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. Consequential changes have also been made in Article 76(2) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant General Meeting. This is in line with Section 81SJ(4) of the SFA (as inserted by the 2014 Amendment Act). Article 71 also provides that the Company will disregard any votes cast on a resolution by persons required to abstain from voting by the Listing Manual or pursuant to a court order where such court order is served on the Company. This is in line with Listing Rule 1206(5); and



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(iv) Article 77, which relates to the form of the instrument appointing a proxy, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder may submit the instrument of proxy by electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. Consequential amendments have been made to Article 78. Article 77(1)(b) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the General Meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

**(k) Article 75 of the New Constitution (Article 70 of the Existing Constitution)**

Article 75, which provides for rights of Shareholders to be present and to vote at any General Meeting, has been amended to clarify that no Shareholder shall (unless the Directors otherwise determine) be entitled to vote at any General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of shares held by him in the Company, and whether alone or jointly with any other person, have been paid. This is in line with Section 64(2) of the Companies Act, amended pursuant to the 2014 Amendment Act.

**(l) Article 86 of the New Constitution (Article 81 of the Existing Constitution)**

Article 86, which relates to the general powers of the Directors to manage the business of the Company, clarifies that the business of the Company shall be managed and conducted by, or under the direction or supervision of the Board. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act. Article 86 also makes clear that the general powers given by Article 86 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

**(m) Article 102 of the New Constitution (Article 96 of the Existing Constitution)**

Article 102, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, omits the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of Section 153 of the Companies Act pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.

**(n) Article 123 of the New Constitution (Article 117 of the Existing Constitution)**

These Articles, which relate to the form of the records which the Act requires the Company to keep, have been replaced with general provisions that the information required to be contained in any company records must be adequately recorded for future reference, in hard copy form or in electronic form, and arranged in a manner that the Directors think fit. This is for consistency with Sections 395 and 396 of the Companies Act (as amended pursuant to the 2014 Amendment Act).

**(o) New Article 124A**

Article 124A, which relates to sending copies of the Company's financial statements and related documents to Shareholders, now additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act). Notwithstanding this

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provision, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides an issuer must issue its annual report to members and the SGX-ST at least 14 days before the date of its annual general meeting.

**(p) New Article 124B**

Article 124B is a new provision which allows the Directors to voluntarily revise the Company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. This is in line with Section 202A of the Companies Act, as introduced pursuant to the 2014 Amendment Act.

**(q) New Article 128**

Article 128, which provides that an Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Shareholder is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as auditor, has been added in line with Section 207(8) of the Companies Act.

**(r) Articles 129 and 132 of the Constitution (Articles 121 and 124 of the Existing Constitution)**

Article 129, which relates to the service of notices to Shareholders using electronic communications, has new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to Section 387C of the Companies Act.

Under Section 387C, notices and documents may be sent using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

There is "express consent" if a Shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C(3), as amended pursuant to the 2017 Amendment Act, stipulates that there is "deemed consent" if (a) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or a physical copy, and (b) the Shareholder fails to make an election within the time so specified.

Section 387C(2) stipulates that there is "implied consent" if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (vide the 2014 Amendment Act) under new Regulation 89C of the Companies Regulations and that these must be complied with.



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In particular:

- (i) Article 129(2) provides that any notice or document may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) Article 129(3) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under Section 387C(2)); and
- (iii) Article 129(4) provides that notwithstanding Article 129(3), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under Section 387C(3)).

Article 132(2) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.

Further, under Article 132(3), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the Stock Exchange. Further, Article 132(4) provides that where the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable how to request a physical copy of the document. This is in line with Section 387C(2) of the Companies Act and Rule 1211 and Rule 1212 of the Listing Manual.

Notwithstanding the foregoing, Article 129(2) also provides that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be given, sent or served under the Act or the New Constitution shall, in any case, be subject to the Act and any regulations made thereunder, and, where applicable, the listing rules of the Stock Exchange relating to electronic communications.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under Section 387C of the Companies Act. In particular, Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

The listing rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to Shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

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**(s) Article 135 of the New Constitution (Article 127 of the Existing Constitution)**

Article 135, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

Article 135 further clarifies that the indemnity shall not include indemnity for Directors, Auditors, Secretaries or other officers against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except as permitted by Sections 172A and 172B of the Companies Act. This is in line with Section 172(2) of the Companies Act.

**(t) New Article 135A**

Article 135A, which is a new provision, permits a company to, to the extent permitted by the Companies Act, purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with Section 172A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

**(u) Objects Clauses**

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution (set out in new Article 5) to the effect that, subject to the provisions of the Companies Act and any other written law and constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clause (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual (governing acquisitions and realisations), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets.

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Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

**1.5 Amendments for consistency with the Listing Manual**

The following Articles include updated provisions for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date.

**(a) Article 10 of the New Constitution (Article 5 of the Existing Constitution)**

Article 10, which relates to the issue of preference shares, has been amended to clarify that:

- (i) the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. This is in line with paragraph 1(1)(b) of Appendix 2.2 of the Listing Manual; and
- (ii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. This is in line with paragraph 1(1)(a) of Appendix 2.2 of the Listing Manual.

**(b) Article 18 of the New Constitution (Article 13 of the Existing Constitution)**

Article 18, which relates to share certificates, has been updated to clarify that where a charge is made for share certificates, such charge shall not exceed S\$2. This is in line with paragraph 2 of Appendix 2.2 of the Listing Manual.

Article 18(c) has been amended to provide that the Company shall not be bound to register more than three persons as the holders of any share except in the case of, *inter alia*, trustees of the estate of a deceased member. This is in line with paragraph 1(4)(d) of Appendix 2.2 of the Listing Manual.

**(c) Article 19(3) of the New Constitution (Article 14(3) of the Existing Constitution)**

Article 19(3), which relates to the renewal of share certificates, has been amended to clarify that if any share certificate is worn out, defaced, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Shareholder, transferee, person entitled, purchaser, member company of the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such fee not exceeding \$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a Shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the company all expenses incidental to the investigations by the company of the evidence of such destruction or loss. This is in line with paragraph 1(1)(g) of Appendix 2.2 of the Listing Manual.

**(d) Article 20 of the New Constitution (Article 15 of the Existing Constitution)**

Article 20, which relates to the Company's lien on shares and dividends, has been amended to clarify that the Company shall have a lien on every share (not being a fully-paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of Article 20. This is in line with paragraph 1(3)(a) of Appendix 2.2 of the Listing Manual.

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**(e) Article 37 of the New Constitution (Article 32 of the Existing Constitution)**

Article 37(1), which relates to the registration of instruments of transfer of shares, has been amended to clarify that the Directors may in their sole discretion decline to register any instrument of transfer of shares unless, *inter alia*, such fee not exceeding S\$2 for the registration of the transfer is paid to the Company in respect thereof. This is in line with paragraph 1(4)(b) of Appendix 2.2 of the Listing Manual.

Article 37(2), which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, has been amended to provide that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal within 10 Market Days after the date on which the transfer was lodged with the Company. This is in line with Rule 733 of the Listing Manual.

**(f) Article 60 of the New Constitution (Article 55 of the Existing Constitution)**

Article 60, which relates to the giving of a notice of general meeting, has been amended to clarify that at least 21 days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held) is required for the calling of any General Meeting at which it is proposed to pass a special resolution and at least 14 days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held) is required for the calling of an Annual General Meeting and Extraordinary General Meeting. This is in line with paragraph 1(7) of Appendix 2.2 of the Listing Manual.

**(g) Article 69 of the New Constitution (Article 64 of the Existing Constitution)**

Article 69, which relates to conduct of the poll and incidental matters, makes it clear that scrutineers will be appointed, if so required by the listing rules of the Listing Manual. This is in line with Rule 730A(3) of the Listing Manual which provides that at least one scrutineer shall be appointed for each general meeting, and that the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).

**(h) Article 88(2) of the New Constitution (Article 83(2) of the Existing Constitution)**

The provision (in Article 88(2) of the New Constitution) that the retirement by rotation of a Chief Executive Officer who is a Director shall be subject to the provisions of any contract between him and the Company has been removed. This is to take into account Rule 720(5) of the Listing Manual which requires that all directors submit themselves for re-nomination and re-appointment at least once every three years.

**(i) Article 92 of the New Constitution (Article 87 of the Existing Constitution)**

Article 92 has been amended to provide that if and so long as the number of Directors is reduced to less than the minimum number prescribed by the Constitution, the continuing Directors may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose (except in an emergency). This is in line with paragraph 1(9)(k) of Appendix 2.2 of the Listing Manual.

**(j) Article 96 of the New Constitution (Article 90 of the Existing Constitution)**

Article 96, which relates to Directors' transactions with the Company, has been amended to clarify that no Director shall vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest. This is in line with paragraph 1(9)(e) of Appendix 2.2 of the Listing Manual.

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**(k) Articles 99 and 102 of the New Constitution (Articles 93 and 96 of the Existing Constitution)**

Article 99, which relates to when the office of a Director shall be vacated, has been amended to additionally provide that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been included in Article 102, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual.

**(l) New Article 109(2)**

Article 109(2), which relates to the committees to be established, provides that the Directors must at a minimum appoint an audit committee as required by the statutes, and such other committees as may be prescribed by the listing rules of the SGX-ST and (as applicable) the Code of Corporate Governance as deemed appropriate by the Directors. This is to take into account Rule 210(5)(e) of the Listing Manual which will require a listed company to establish one or more committees as may be necessary to perform the functions of an audit committee, a nominating committee and a remuneration committee. The change is also in line with the Code of Corporate Governance which applies to annual reports of listed companies for financial years commencing on or from 1 January 2019.

**1.6 General amendments to the existing Articles**

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

**(a) Article 7 of the New Constitution (Article 3 of the Existing Constitution)**

Article 7, which relates to the issue of Shares, has been amended to clarify that all new Shares shall be at the disposal of the Directors who may allot such Shares with or without conferring a right of renunciation.

**(b) Article 47 of the New Constitution (Article 42 of the Existing Constitution)**

Article 47, which relates to the liability of members whose shares are forfeited, contains new provisions to allow the Directors to, at their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either in whole or in part.

**(c) Articles 12, 62, 114, 123 and 126 of the New Constitution (Articles 7, 57, 108, 117 and 119 of the Existing Constitution)**

Articles 12, 62, 114, 123 and 126 have also been updated to substitute references to the Company's "accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the Directors" with "Directors' statements", and "reports of the Auditors" with "Auditor's report" as appropriate, for consistency with the updated terminology in the Act.

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**(d) Articles 77 and 78 and of the New Constitution (Articles 72 and 73 of the Existing Constitution)**

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Article 77 (which relates to the deposit of proxies) has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

Article 78, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

**(e) Articles 88 and 99(e) of the New Constitution (Articles 83 and 93(d) of the Existing Constitution)**

These Articles relate to the appointment, remuneration and office of Chief Executive Officer (or equivalent position) of the Company.

These provisions in the New Constitution are similar to the equivalent provisions in the Existing Constitution relating to the appointment, remuneration and office of Managing Director of the Company, except that unlike a Managing Director, a Chief Executive Officer need not also be a Director.

Consequently, in these provisions of the New Constitution it is stated that where a person is both the Chief Executive Officer (or equivalent position) and a Director, his appointment as Chief Executive Officer (or equivalent position) does not necessarily terminate if he ceases from any cause to be a Director. In contrast, under the Existing Constitution, a Managing Director will automatically cease to hold office as Managing Director if he ceases to be a Director.

In addition, Appendix 2.2 of the Listing Manual provides that:

- (i) where a managing director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed five years
- (ii) a managing director or a person holding an equivalent position shall be subject to the control of the board.

Article 88(1) of the New Constitution (Article 83 of the Existing Constitution) provides that the Directors may from time to time and at any time appoint one or more of their body to be Chief Executive Officer(s). Where the term is for a fixed term, such term shall not exceed five years. Article 88(4) of the New Constitution (Article 83 of the Existing Constitution) provides that a Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors. As the foregoing are in compliance with the Listing Manual, no amendments have been made to these provisions in these respects.

**(f) New Article 95**

Article 95 is a provision to clarify that all cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.



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**(g) Article 99 of the New Constitution (Article 93 of the Existing Constitution)**

These Articles have been updated to substitute the references to insane persons, persons of unsound mind or persons who are lunatics or *non compose mentis* with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008, which repealed and replace the Mental Disorders and Treatment Act.

**(h) Article 120 of the New Constitution (Article 114 of the Existing Constitution)**

Article 120, which relates to the payment of any dividend or other moneys payable in cash or in respect of a share by cheque or warrant sent through the post, clarifies that payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company.

**(i) Article 122(3) of the New Constitution (Article 116(3) of the Existing Constitution)**

Article 122(3) extends the power to issue free shares and/or to capitalise reserves, to allow them to be applied for the benefit of non-executive Directors (including Independent Directors) as part of their Directors' remuneration. This will allow the Company, if it so desires, to remunerate its non-executive Directors (subject to the requisite Shareholders' approval being obtained) by way of Directors' fees in the form of shares, or in a combination of cash and shares. The Company's assessment is that the issuance of Shares (if any) to Independent Directors will not compromise their independence, as such Directors will continue to exercise their independent business judgement with a view to the best interests of the Company. In addition, pursuant to Provision 4.4 of the Code of Corporate Governance, the nominating committee of the Company and the board of Directors will continue to take into account the existence of relationships or circumstances in determining whether a Director is independent.

**(j) Article 133 of the New Constitution (Article 125 of the Existing Constitution)**

Article 133, which relates to distributions *in specie* on winding up of the Company, has been amended to clarify that if the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidators may, with the sanction of a special resolution, divide among the members *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

**1.7 Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 138 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies and representatives.

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**1.8 Appendix A of this Annexure I to the Circular**

For Shareholders' ease of reference, the New Constitution is set out in Appendix A of this Annexure I. The proposed amendments to the Existing Constitution are set out in Appendix B of this Annexure I and shows all proposed amendments when compared against the existing Articles. All proposed additions are underlined, and all proposed deletions are marked with a strikethrough. The Proposed Adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM to be convened.

**2. DIRECTORS' RECOMMENDATION**

The Directors have fully considered the rationale of the Proposed Alteration to the Objects Clause and Proposed Adoption of the New Constitution and are of the opinion that the Proposed Alteration to the Objects Clause and Proposed Adoption of the New Constitution are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions relating to the Proposed Alteration to the Objects Clause and Proposed Adoption of the New Constitution to be tabled at the EGM.



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**APPENDIX A TO ANNEXURE I  
THE PROPOSED NEW CONSTITUTION**

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**THE COMPANIES ACT 1967**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**GP INDUSTRIES LIMITED**

*(Adopted by Special Resolution passed on 2023)*

**INTERPRETATION**

1. **REGULATIONS OF THE COMPANY.** The provisions, articles or regulations (collectively, “**Articles**”) contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.
2. **INTERPRETATION.** In this Constitution the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

**WORDS**

**MEANINGS**

“the Act”	... The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force.
“the Company”	... GP Industries Limited.
“this Constitution”	... This Constitution as from time to time altered.
“Directors”	... The Directors for the time being of the Company.
“in writing”	... Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Market Day”	... A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
“Member”	... A member of the Company.
“the Office”	... The registered office for the time being of the Company.
“registered address” or “address”	... In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	... The Common Seal of the Company or in appropriate cases, the Official Seal or Share Seal.

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## APPENDIX A TO ANNEXURE I THE PROPOSED NEW CONSTITUTION

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“the Statutes” ... The Act and every other legislation for the time being in force concerning companies and affecting the Company.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

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

The expression “treasury shares” shall have the meaning ascribed to it in the Act.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

References in this Constitution to “Members”, “shareholders” or “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

Any reference in this Constitution to “Singapore Exchange Securities Trading Limited” shall include any successor entity or body thereof for the time being.

All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

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

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in this Constitution.

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## APPENDIX A TO ANNEXURE I THE PROPOSED NEW CONSTITUTION

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A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

### NAME

3. **NAME.** The name of the Company is **GP Industries Limited**.

### REGISTERED OFFICE

4. **REGISTERED OFFICE.** The Office of the Company will be situated in Singapore.

### BUSINESS OR ACTIVITY

5. **BUSINESS OR ACTIVITY.** Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for these purposes, full rights, powers and privileges.

### LIABILITY OF MEMBERS

6. **LIABILITY OF MEMBERS.** The liability of the members is limited.

### SHARES

7. **ISSUES OF SHARES.** Subject as aforesaid and to the Statutes and this Constitution relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors, who may allot (with or without conferring a right of renunciation) and issue, grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit.
8. **ISSUE OF SHARES FOR NO CONSIDERATION.** The Company may issue shares for which no consideration is payable to the Company.
9. **TREASURY SHARES.** The Company shall not exercise any right in respect of treasury shares other than as provided by the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
10. **SPECIAL RIGHTS.**
- (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
  - (2) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued 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 or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine). Provided always that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

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**APPENDIX A TO ANNEXURE I**  
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11. **REDEEMABLE PREFERENCE SHARE.** Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
12. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending General Meetings of the Company. They shall 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, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months.
13. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the issue of further shares ranking *pari passu* therewith.
14. **MODIFICATION OF RIGHTS.** Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be modified, altered or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, modified, affected, altered or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
15. **COMMISSION OR BROKERAGE ON SUBSCRIPTION.** The Company may pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 15A. **EXPENSES MAY BE PAID OUT OF PROCEEDS.** Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
16. **NO TRUSTS RECOGNISED.** Except only as by this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share other than an absolute right to the entirety

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thereof in the person other than the Depository or its nominee (as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

**17. OFFER OF NEW SHARES.**

- (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company 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 and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so 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 Directors, be conveniently offered under this Article 17(1).
- (2) Notwithstanding Article 17(1), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
  - (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;
  - (B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Statutes, the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and this Constitution; and
  - (C) (unless previously revoked or varied by the Company in General Meeting), the authority conferred by the Ordinary Resolution shall 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 Act (whichever is the earliest).
- (3) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation

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thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

- (4) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
18. **SHARE CERTIFICATES.** Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten Market Days (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all of his shares of any one class or several certificates in reasonable denominations and where a charge is made for certificates, such charge shall not exceed S\$2, each for part only of his shares in any one class so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates issued for the balance of such shares in lieu thereof. Such Member shall prior to delivery thereof, pay a fee of \$2.00 (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed) for every certificate after the first. Provided that:
- (a) every certificate shall be issued under the Seal or signed in the manner set out in the Act and shall specify the number and class of shares to which it relates and whether the shares are fully or partly paid up and amount (if any) unpaid thereon;
  - (b) no certificate shall be issued representing shares of more than one class; and
  - (c) the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member. In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
19. **RENEWAL OF CERTIFICATES.**
- (1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
  - (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a fee not exceeding \$2.00 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.
  - (3) Subject to the Statutes, if any share certificate is worn out, defaced, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Singapore Exchange Securities Trading Limited or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such fee not exceeding \$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the company all expenses incidental to the investigations by the company of the evidence of such destruction or loss.



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- (4) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

**LIEN**

20. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a first and paramount lien on every share (not being a fully-paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
21. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.
22. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as the holder of the shares or (where the purchaser is a Depositor) may request the Depository to enter the purchaser's name in the Depository Register as the holder thereof, 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 reference to the sale.
23. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
24. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

**CALLS ON SHARES**

25. **DIRECTORS MAY MAKE CALLS.** The Directors may from time to time make such calls as they think fit upon the Members in respect of any monies unpaid on their shares and not by the terms of issue thereof made payable at fixed times, provided that fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
26. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
27. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments and interest due in respect thereof.

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28. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
29. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
30. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
31. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.
32. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

**TRANSFER OF SHARES**

33. **TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws or rules governing any stock exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month, or (in the event of the shares in the Company being listed on a stock exchange) within ten Market Days (or such other period as may be approved by the stock exchange upon which the shares in the Company are listed) beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
34. **FORM OF TRANSFER.** Every transfer of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the usual common form or such other form as the Directors may accept or (in the event of the shares in the Company being listed on a stock exchange) such form for the time being approved by any stock exchange upon which the shares in the Company may be listed.
35. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of the legal title in any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be), and provided further that, at the discretion of the Directors, the signature of any other transferee or witness may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.



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36. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer (or such other sum as the Directors may from time to time require having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed) on the registration of every transfer.
37. **REGISTRATION OF TRANSFERS.**
- (1) The Directors may in their sole discretion decline to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2 for the registration of the transfer is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) the instrument of transfer is in respect of only one class of shares.
- (2) All instruments of transfer which are registered may be retained by the Company but if the Directors refuse to register a transfer of any shares (except in the case of fraud), they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.
38. **CLOSURE OF REGISTER OF MEMBERS.** The Register of Members may be closed at such times and for such periods as the Directors may from time to time determine; provided always that such Register shall not be closed for more than thirty days in any calendar year. The Company shall give prior notice of such closure as may be required by any stock exchange on which the shares in the Company may be listed, stating the period of closure and the purpose or purposes of such closure.

**TRANSMISSION OF SHARES**

39. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**
- (1) In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares.
- (2) In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (3) Nothing in Article 39(1) or Article 39(2) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

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40. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.**
- (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying the Company with such evidence as the Directors may reasonably require to show his legal title to the share, either be registered himself as the holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a notice or transfer executed by such person.
- (2) Save as otherwise provided by or in accordance with this Constitution, a person entitled to a share pursuant to Article 39 or Article 40(1) shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.
- (3) There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, stop notice or other document relating to or affecting the title to any shares such fee, not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

**FORFEITURE OF SHARES**

41. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
42. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
43. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such 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 Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
44. **NOTICE OF FORFEITURE TO BE GIVEN.** When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares or (as the case may be) the Directors shall procure

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that such an entry be made in the Depository Register; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

45. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they see fit to impose.
46. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share so forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer or effect the transfer of the same to such other person as aforesaid.
47. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either in whole or in part.
48. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.
49. **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, or where such person is a Depositor, to the Depository or its nominee (as the case may be), shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered in the Register of Members or (where such person is a Depositor) the Company will procure that his name be entered in the Depository Register as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**CONVERSION OF SHARES INTO STOCK**

50. **POWER TO CONVERT INTO STOCK.** The Company may by Ordinary Resolution passed at a General Meeting convert any paid up shares into stock and reconvert any stock into paid up shares.

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

### ALTERATION OF CAPITAL

54. **COMPANY MAY ALTER ITS CAPITAL.**

Subject to the listing rules of the Singapore Exchange Securities Trading Limited, the Company may,

(A) by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares; or
- (b) sub-divide its existing shares, or any of them, (subject, nevertheless, to the provisions of the Statutes and this Constitution) and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over, or may have such deferred rights or be subject to such restrictions as compared to, the others or any other of such shares; or
- (c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

55. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may reduce its share capital and any undistributable reserve in any manner authorised, and subject to any conditions prescribed, by the Statutes.
56. **REPURCHASE OF COMPANY'S SHARES.** Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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### GENERAL MEETINGS

57. **ANNUAL GENERAL MEETINGS.** Save as otherwise permitted under the Act and the listing rules of the Singapore Exchange Securities Trading Limited, an Annual General Meeting shall be held in Singapore within four months of the end of its financial year accordance with the provisions of the Act and the listing rules of the Singapore Exchange Securities Trading Limited and the Company shall specify the meeting as such in the notice calling it. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
58. **EXTRAORDINARY GENERAL MEETINGS.** All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
59. **CALLING OF EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.
60. **NOTICE OF GENERAL MEETING.**
- (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at least and an Annual General Meeting or any other Extraordinary General Meeting by fourteen days' notice in writing at least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution and the Act entitled to receive notices of General Meetings from the Company. Subject to the listing rules of the Singapore Exchange Securities Trading Limited, a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by:
- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and to vote thereat; and
- (b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.
- The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.
- (2) So long as the shares in the Company are listed on a stock exchange, at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to such stock exchange on which the shares in the Company are listed.
61. **CONTENTS OF NOTICE.**
- (1) Every notice calling a General Meeting shall specify the place and the day and the hour of meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

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- (4) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
62. **ROUTINE AND SPECIAL BUSINESS.** Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) the consideration and adoption of the financial statements, the Directors' statement, the Auditors' report, and any other documents required to be attached to the financial statements;
  - (c) the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise;
  - (d) the fixing of the remuneration of the Directors proposed to be paid in respect of their office as such under Articles 85(1) and 85(3); and
  - (e) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

All business that is transacted at an Extraordinary General Meeting shall be deemed to be special business, and also all that is transacted at an Annual General Meeting other than routine business.

**PROCEEDINGS AT GENERAL MEETINGS**

63. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business (other than the appointment of a chairman) shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in this Constitution, the quorum at any General Meeting shall be two Members personally present or represented by proxy. Provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.
64. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, any one or more Members present in person or by proxy shall be a quorum.
65. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as chairman at every General Meeting, and in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as chairman at every General Meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman are not present within fifteen minutes after the time appointed for holding the meeting or are unwilling to act, the Directors present shall choose one of their number (or if no Director is present or if all the Directors present decline to take the chair, the Members shall choose one of their number present) to be chairman of the meeting.
66. **NOTICE OF ADJOURNED MEETINGS.** The chairman of any General Meeting at which a quorum is present may, with the consent of the meeting (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place or *sine die*, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted



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at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Whenever a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting.

67. **AMENDMENT OF RESOLUTIONS.** If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
68. **HOW RESOLUTION DECIDED.**
- (1) **MANDATORY POLLING.** If required by the listing rules of the Singapore Exchange Securities Trading Limited, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Singapore Exchange Securities Trading Limited).
- (2) **METHOD OF VOTING WHERE MANDATORY POLLING NOT REQUIRED.** Subject to Article 68(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by:
- (a) the chairman of the meeting; or
  - (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
  - (c) a Member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) a Member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid on all the shares conferring that right,

and, unless a poll is so required, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.

69. **HOW POLL TO BE TAKEN.** A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the chairman of the meeting 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 demanded. The chairman may (and, if required by the listing rules of the Singapore Exchange Securities Trading Limited or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.
70. **CHAIRMAN TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or the poll is demanded shall be entitled to a second or casting vote.



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**VOTES OF MEMBERS**

71. **NUMBER OF VOTES.** Subject to any rights or restrictions for the time being attached to any class or classes of shares and to Article 4, every Member entitled to vote at a General Meeting may vote in person or by proxy. Every Member who is present in person or by proxy shall:
- (a) on a poll, have one vote for every share which he holds or represents; and
  - (b) on a show of hands, have one vote, Provided always that:
    - (i) provided that in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
    - (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. The Company will disregard any votes cast on a resolution by persons required to abstain from voting by the listing rules of the Singapore Exchange Securities Trading Limited or pursuant to a court order where such court order is served on the Company.

72. **SPLIT VOTES.** On a poll, a Member or proxy entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
73. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons are present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of that joint holding.
74. **VOTES OF LUNATIC MEMBER.** A person 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 legal curator (provided that such evidence of the appointment as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the meeting) and such last-mentioned persons may give their votes either personally or by proxy.
75. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall (unless the Directors otherwise determine) be entitled to vote at any General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of shares held by him in the Company, and whether alone or jointly with any other person, have been paid.

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**76. APPOINTMENT OF PROXIES.**

- (1) Save as otherwise provided in the Act:
  - (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
  - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy;
- (2) In any case where a Member is a Depositor, the Company shall be entitled and bound:
  - (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (4) A proxy need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or any amendment thereto, and to speak at the meeting.

**77. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.**

- (1) The instrument appointing a proxy:
  - (a) if sent personally or by post, shall be deposited at the Office or such other place (if any);
  - (b) if submitted by electronic communication, subject to the listing rules of the Singapore Exchange Securities Trading Limited, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than 72 hours before the time for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

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- (2) Subject to the listing rules of the Singapore Exchange Securities Trading Limited, the Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 77(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Article 77(1)(a) shall apply.
- (3) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least 72 hours before the commencement of the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting of adjourned meeting) before the time appointed for the taking of the poll at which the proxy is used.

### 78. FORM OF PROXY.

- (1) Subject to the listing rules of the Singapore Exchange Securities Trading Limited, an instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and:
  - (a) in the case of an individual, shall be:
    - (i) signed by the appointor or by his attorney if the instrument is delivered personally or sent by post; or
    - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (b) in the case of a corporation, shall be:
    - (i) either under its common seal or signed by its attorney or by an officer on behalf of the corporation if the instrument is delivered personally or sent by post; or
    - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 78(1)(a)(ii) and 78(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on, or authorisation of, such instrument of proxy need not be witnessed. Where an instrument of proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney evidencing the authority of any such attorney or a duly certified copy thereof must (if not previously registered with the Company) be lodged with the instrument of proxy pursuant to Article 77, failing which the instrument may be treated as invalid.
- (3) The Directors may, in their absolute discretion:
  - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,

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as contemplated in Articles 78(1)(a)(ii) and 78(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Article 78(1)(a)(i) and/or (as the case may be) Article 78(1)(b)(i) shall apply.

- (4) In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
79. **OBJECTIONS.** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
80. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation (or otherwise signed in the manner set out in the Act) as conclusive evidence of the appointment or revocation of appointment of a representative under this Article. Such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat.

### DIRECTORS

81. **NUMBER OF DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a General Meeting the number of Directors shall be not less than two.
82. **POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed by the Directors shall hold office only until the close of the next Annual General Meeting and shall be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
83. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
84. **ALTERNATE DIRECTORS.**
- (1) Any Director may from time to time and at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors, appoint any person (other than another Director or an alternate Director) not disapproved by a majority of the other Directors for the time being to be his alternate Director, and may at any time in like manner terminate such appointment. A person shall not act as alternate Director to more than one Director at the same time.
- (2) An alternate Director so appointed shall be entitled to receive notices of all meetings of the Directors and to attend and to vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings of such meeting the provision of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also

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apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

- (3) An alternate Director shall *ipso facto* cease to be an alternate Director upon the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) An alternate Director shall be entitled to transact 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 fee otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any remuneration paid by the Company to the alternate Director as aforesaid shall be deducted from the remuneration payable to his appointor.

### 85. **DIRECTORS' REMUNERATION.**

- (1) The ordinary remuneration ("fees") of the Directors shall from time to time be determined by the Company in General Meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said Ordinary Resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. The fees payable to nonexecutive Directors (including any special remuneration under Article 85(3)) shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover.
- (2) The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors or any committee of the Directors or General Meeting.
- (3) If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged provided that for executive Directors such special remuneration shall not be by way of commission on or percentage of turnover and for non-executive directors such special remuneration shall not be by way of commission on or percentage of profits or turnover.

### **POWERS AND DUTIES OF DIRECTORS**

86. **DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised or done by the Company in General Meeting. Provided that the Directors shall not carry into effect any proposal for the sale or disposal of the whole or substantially the whole of the Company's undertaking or property unless such proposal shall have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
87. **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be the Chairman of the board of Directors of the Company, and if desired, another of their body to be Deputy Chairman and another of their body to be Vice-

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Chairman in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.

**88. CHIEF EXECUTIVE OFFICERS.**

- (1) The Directors may from time to time and at any time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position or positions) of the Company, for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five years.
- (2) A Chief Executive Officer (or person holding an equivalent position) who is a Director shall be subject to the same provisions as to resignation, removal and retirement by rotation as the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer (or equivalent position) shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event, such determination shall be without prejudice to any claim for damages for breach of contract of service between him and the Company.
- (3) The remuneration of a Chief Executive Officer (or person holding an equivalent position) may be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits, or by any or all of these modes or otherwise as the Directors may think fit, but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- (4) A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 89. ATTORNEYS.** The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors 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.



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90. **DELEGATION.** The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.
91. **DIRECTORS' BORROWING POWERS.** Subject as hereinafter provided and to the provisions of the Statutes, the Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.
92. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced to less than the minimum number prescribed by this Constitution, the Directors or Director may act for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose (except in an emergency). If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
93. **PENSIONS.** The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with related corporations in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurance or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such related corporation and for the widows or other dependants of such persons and to make contributions out of the Company's money for any such schemes or funds.
94. **MINUTES AND REGISTERS.**
- (1) The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.
- (2) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Branch Register or Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of holders of Debentures of the Company.
95. **CHEQUES, ETC.** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
96. **DIRECTORS MAY TRANSACT WITH COMPANY.** A Director may transact with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such transaction; provided always that the nature of the interest of the Director in any such transaction be declared at a meeting of the Directors as required by the Act. No Director shall vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.



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97. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine. A Director of the Company may be or become a director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.
98. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
99. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:
- (a) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally;
  - (b) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
  - (c) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
  - (d) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name call) to exercise powers with respect to his property or affairs;
  - (e) if (not being a Director holding executive office as such (including that of Chief Executive Officer) for a fixed term) he resigns his office by notice in writing to the Company left at the Office, or if he shall in writing offer to resign and the Directors resolve to accept such offer; or
  - (f) if he is removed by the Company in General Meeting pursuant to this Constitution.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

100. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in General Meeting increase or reduce the number of Directors.
101. **ELECTION OF DIRECTORS.**
- (1) Subject to this Constitution and the Act, at each Annual General Meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office by rotation. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not.
  - (2) A retiring Director shall be eligible for re-election.
  - (3) The Directors to retire in every year shall be those who have been longest in office since the last election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

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**102. VACANCY TO BE FILLED.**

- (1) The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected unless:
- (a) at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) the default is due to the moving of a resolution in contravention of Article 102(2); or
  - (d) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

- (2) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

- 103. NOMINATION OF DIRECTORS FOR ELECTION.** A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least 11 clear days before the meeting, left at the Office of the Company a notice in writing duly signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election shall be served on all Members at least seven days prior to the meeting at which the election is to take place.

- 104. DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by Ordinary Resolution remove any Director before the expiration of his period of office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement), and may, if thought fit, by Ordinary Resolution appoint another Director in his stead. Any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

**PROCEEDINGS OF DIRECTORS**

- 105. DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. A Director may waive notice of any meeting and such waiver may be retroactive.

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**106. MEETINGS OF DIRECTORS.**

- (1) Subject to this Constitution, the Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.
- (2) Directors may participate in a meeting of the Directors by conference telephone, video conferencing or other audio or audio-visual communications equipment by which all persons participating in the meeting are able to hear each other without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 107, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conferencing or other audio or audiovisual communications equipment as aforesaid shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

107. **QUORUM.** The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

108. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

**109. DIRECTORS MAY DELEGATE THEIR POWERS.**

- (1) The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- (2) Without prejudice to the generality of Article 109(1) the Directors must at a minimum appoint an audit committee as required by the Statutes, and such other committees as may be prescribed by the listing rules of the Singapore Exchange Securities Trading Limited and (as applicable) the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Statutes and any regulations made thereunder, the listing rules of the Singapore Exchange Securities Trading Limited and (as applicable) the Code of Corporate Governance and such terms of reference as are put together.

110. **MEETINGS OF COMMITTEES.** The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 109.

111. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done *bona fide* by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director or member of a committee, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were

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disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of the committee and had been entitled to vote.

112. **RESOLUTIONS IN WRITING.** A resolution in writing signed by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents in the like form, each signed by one or more of the Directors. Subject to the listing rules of the Singapore Exchange Securities Trading Limited, the expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable or telegram or by any other form of electronic communication approved by the Directors for such purpose from time to time incorporating (if the Directors deem necessary) the use of security and/or identification procedures and devices.

### SECRETARY

113. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

### AUTHENTICATION OF DOCUMENTS

114. **POWER TO AUTHENTICATE.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors 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 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. Subject to the listing rules of the Singapore Exchange Securities Trading Limited, any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

### THE SEAL

115. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD.** Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Where the Company has a Seal, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may, subject to the listing rules of the Singapore Exchange Securities Trading Limited, by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. Where the Company has a Seal, the Company may exercise

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the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be vested in the Directors.

### DIVIDENDS

116. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights or restrictions for the time being attached to any shares or class of shares and except as otherwise permitted by the Act:
- (a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
117. **DECLARATION OF DIVIDENDS.** The Company may by Ordinary Resolution, from time to time declare dividends, but no such dividend shall be in excess of the amount recommended by the Directors. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No dividend shall be payable except out of the profits available for distribution under the provisions of the Statutes, and the declaration of the Directors as to the amount of the net profits shall be conclusive. 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 to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
118. **DEDUCTION FROM DIVIDEND.**
- (1) The Directors may:
    - (a) deduct from any dividend or other monies payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company;
    - (b) retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists; and
    - (c) retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
  - (2) No dividend or other monies payable on or in respect of a share shall bear interest against the Company.
119. **PAYMENT OF DIVIDEND *IN SPECIE*.** The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution,



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and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

### 119A. SCRIP DIVIDEND.

- (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
  - (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article 119A;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) The ordinary shares allotted pursuant to the provisions of Article 119A(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 119A(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any

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provision to the contrary in this Constitution, 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 whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

- (4) The Directors may, on any occasion when they resolve as provided in Article 119A(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 119A shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in Article 119A(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (6) Notwithstanding the foregoing provisions of this Article 119A, if at any time after the Directors' resolution to apply the provisions of Article 119A(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Article 119A(1).

### 120. **DIVIDEND WARRANTS AND UNCLAIMED DIVIDENDS.**

- (1) Any dividend or other monies payable in cash or in respect of a share may be paid by cheque or warrant sent by post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if several persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons entitled to the share may be writing direct. Every such cheque or warrant if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
- (2) The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other monies payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such monies unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or money so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date such dividend or other monies were first payable.



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### RESERVES

121. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, from time to time, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

### BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

122. **POWER TO ISSUE FREE BONUS SHARES AND CAPITALISE PROFITS AND RESERVES.**

- (1) The Directors may, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to Article 17(2)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 17(2)) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and/or
  - (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account or otherwise available for distribution (provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend) by appropriating such sum to be capitalised to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register as at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to Article 17(2)) on such other date as may be determined by the Directors,in proportion to their then holdings of shares and applying such sum on their behalf in paying up any amounts for the time being unpaid on any shares held by them or respectively or paying up in full any new shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst them in the proportions aforesaid or partly in the one way and partly in the other.
- (2) The Directors may do all acts and things required to give effect to any such bonus issue and/or capitalisation under Article 119A(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the

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Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.

- (3) In addition and without prejudice to the powers provided for by Articles 122(1) and 122(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
  - (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 85(1) and/or Article 85(3) approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

123. **FINANCIAL STATEMENTS AND BOOKS TO BE KEPT.** The Directors on behalf of the Company shall cause to be adequately recorded for future reference the information required to be contained in any company records. For the purposes of this Article, “company records” means any register, index, minute book, accounting record, minute or other document required by the Act to be kept by the Company.

Subject to the Statutes and the listing rules of the Singapore Exchange Securities Trading Limited, company records may be kept in hard copy form or in electronic form, and arranged in a manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. Where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.

- 124A. **COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor’s report thereon, shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that:
- (a) these documents may, subject to the listing rules of the Singapore Exchange Securities Trading Limited, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
  - (b) this Article 124A shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

- 124B. **REVISION OF FINANCIAL STATEMENTS.** So far as may be permitted by the Statutes, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if

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it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

125. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.
126. **ACCOUNTS TO BE LAID BEFORE COMPANY.** The Directors shall in accordance with the provisions of the Act, prepare and lay before the Company in General Meeting such financial statements, balance sheets, statements and consolidated financial statements (if any) and reports as are required by the Act. The interval between the close of a financial year of the Company and the date of its Annual General Meeting shall not exceed four months (or such other period as may be prescribed or permitted by the Act and/or listing rules of the Singapore Exchange Securities Trading Limited, whichever is the shorter period).

### AUDIT

127. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.
128. **AUDITOR ENTITLED TO ATTEND GENERAL MEETINGS.** An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as auditor.

### NOTICES

129. **SERVICE OF NOTICES.**

- (1) Any notice or document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore as may be notified by him to the Company, or as the case may be, the Depository for the service of notices. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members or (as the case may be) the Depository Register, and any notice so given shall be sufficient notice to all the holders of such share. For such purpose, a joint holder having no registered address within Singapore for the service of notices shall be disregarded.
- (2) Without prejudice to the provisions of Article 129(1), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Singapore Exchange Securities Trading Limited, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person; or by

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making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.

- (3) For the purposes of Article 129(2), subject to the listing rules of the Singapore Exchange Securities Trading Limited, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Article 129(3), subject to the listing rules of the Singapore Exchange Securities Trading Limited, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

### 130. SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.

Any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.

131. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice or document may be given by the Company to a person entitled to any share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices) by sending it through the post in a prepaid letter addressed to him by name or by the title of representative or trustee of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving or serving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

### 132. WHEN SERVICE DEEMED EFFECTIVE.

- (1) Where a notice or other document, is given, served or sent by post, it shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.
- (2) Subject to the listing rules of the Singapore Exchange Securities Trading Limited, Where a notice or document is given, served or sent by electronic communications:
  - (a) to the current address of a person pursuant to Article 129(2), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable Articles or procedures; and
  - (b) by making it available on a website pursuant to Article 129(2), it shall be deemed to have been duly given, served or sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable Articles or procedures.

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- (3) Subject to the listing rules of the Singapore Exchange Securities Trading Limited, where a notice or document is given, served or sent to a Member by making it available on a website pursuant to Article 129(2), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Article 129(1);
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 129(2);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of announcement on the Singapore Exchange Securities Trading Limited.
- (4) Subject to the listing rules of the Singapore Exchange Securities Trading Limited, notwithstanding Articles 129(2), 129(3) and 129(4), where a document is sent by electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

**WINDING UP**

133. **DISTRIBUTION *IN SPECIE*.** If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidators may, with the sanction of a Special Resolution, divide among the Members *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
134. **MEMBER OUTSIDE SINGAPORE.** In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

**INDEMNITY**

135. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever sustained, incurred or to be incurred



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by him in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. Provided that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by Sections 172A and 172B of the Act.

### INSURANCE

- 135A. **INSURANCE FOR DIRECTORS AND OFFICERS.** Subject to the Statutes and Article 135, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director or secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be have been done or omitted by him as an officer or director of the Company.

### DESTRUCTION OF DOCUMENTS

136. **TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Article; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### SECRECY

137. **SECRECY.** No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of any stock exchange upon which the shares in the Company may be listed.



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**PERSONAL DATA**

**138. PERSONAL DATA OF MEMBERS AND PROXIES.**

- (1) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, Articles and/or guidelines;
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for any and all purposes set out in Article 138, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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**THE COMPANIES ACT (CAP. 50) 1967**

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION CONSTITUTION**

**OF**

**\*GP INDUSTRIES LIMITED**

(Incorporating amendments made up to 27 September 2000)

1. The name of the Company is ~~\*GP INDUSTRIES LIMITED~~.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any of the objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph not be limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company:
  - (1) ~~To carry on the business of a holding company and for that purpose in particular to invest and deal with the moneys of the Company in or otherwise to acquire and hold by way of investment either in the name of the Company or in that of any nominee lands, houses, buildings and immovable property of any type, kind and description and of any tenure or kind and wherever situate or any interest therein and in shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities of any kind issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~
  - (2) ~~To carry on the business of owning and holding in the Republic of Singapore or elsewhere investments and/or any rights or interests therein for the purposes of investment and to derive income from such investments.~~

~~\*By a Special Resolution passed on 16 June 2000, the name of the Company was changed from GPE Industries Limited to GP Industries Limited.~~

  - (3) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the Company, and to sell, let, create tenancies over or license land, houses, building and immovable property of any tenure or kind, and to provide managerial, administrative, supervisory and consultant services for or in relation to any company in which the Company is interested on such terms as may be thought fit.~~
  - (4) ~~To carry on any business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~

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- (5) ~~To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.~~
- (6) ~~To acquire any such shares, stock debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.~~
- (7) ~~To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.~~
- (8) ~~To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.~~
- (9) ~~To facilitate and encourage the creation, issue, or conversion of debenture, debenture stock, bonds, obligations, shares, stock and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.~~
- (10) ~~To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.~~
- (11) ~~To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stock, or other assets, specifically appropriated for the purpose of any such trust, and to settle and regulate, and if thought fit to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special stocks or securities.~~
- (12) ~~To give any guarantee in relation to the repayment of any debentures, debenture stock, bonds, obligations, stocks, shares, or other securities, or the payment of any interest or dividends thereon or for the performance of contracts or obligations by any person or company.~~
- (13) ~~To purchase, take on lease, or in exchange, hire, or otherwise acquire and hold for any estate or interest and work and develop, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plants, stock in trade, and immovable and movable property of any kind.~~
- (14) ~~To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.~~

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- (15) ~~To borrow or raise or secure the payment of money in such manner as may be thought fit, and for that purpose to issue notes, debentures, or debenture stock, perpetual or redeemable, or to accept bills of exchange or make promissory notes and to secure the repayment or any moneys borrowed or raised or owing by the Company by a charge or lien upon or conveyance of the whole or any part of the Company's property or assets, including its uncalled capital, and to give to lenders and creditors or trusts on their behalf, powers of sale and all other usual and necessary powers.~~
- (16) ~~To transact or carry on any kind of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.~~
- (17) ~~To carry on the business of general importers and exporters, manufacturers, general merchants, commission agents, and wholesale or retail dealers of articles of all kinds and descriptions and whether manufactured or in a raw state and to buy, sell, barter, exchange, or otherwise deal in the same.~~
- (18) ~~To apply for, purchase, or otherwise acquire use, assign, sell and generally deal in patents, patent rights, trade marks, designs, or other exclusive or limited rights or privileges, and to use develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way.~~
- (19) ~~To carry on the business of land water transport owners and suppliers, commission agents, and brokers, shippers, freighters, lightermen, wharfingers, forwarding agents, stevedores, warehousemen, shipbuilders, shipowners, building contractors and ship chandlers.~~
- (20) ~~To pay for any property or rights acquired by the Company, either in cash or in fully or in partly paid shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be arranged or determined.~~
- (21) ~~To carry on in connection with the above such other businesses as may be conveniently or profitably carried on therewith or may usefully employ or turn to account or enhance the value of or render profitable any of the Company's property or rights.~~
- (22) ~~To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell or mortgage any shares, debentures or securities so received.~~
- (23) ~~To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.~~
- (24) ~~To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same.~~
- (25) ~~To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, stock and other negotiable or transferable instruments.~~

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- (26) ~~To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person any charters, rights, privileges, and concessions which may be conducive to any of the objects of the Company and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.~~
- (27) ~~To act as agents or brokers and subject to compliance with any restrictions imposed by law as trustees for any person, firm or company and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, or others.~~
- (28) ~~To grant pensions or gratuities to any past or serving directors, officers, or employees of the Company or to the relations, connections, or dependants of any such person, or to effect aid make payment towards insurances in respect of and for the benefit of any such persons and to establish or support associations, institutions, funds and trusts (whether solely connected with the trade, carried on by the Company or any of its subsidiary company or not) which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.~~
- (29) ~~To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.~~
- (30) ~~To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of the Company or a company promoted by the Company.~~
- (31) ~~To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company.~~
- (32) ~~To distribute among the Members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.~~
- (33) ~~To establish branches and agencies for the purposes of the Company.~~
- (34) ~~Subject to compliance with the restrictions imposed by law to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.~~
- (35) ~~To invest and deal with the moneys of the Company not immediately required upon such securities or without security and in such manner as may from time to time be determined.~~
- (36) ~~To appoint from time to time either with full or restricted powers of sub-delegation either with or without remuneration agents, attorneys, local or managing Directors, or any persons or corporations under power of attorney or otherwise within or outside the Republic of Singapore for the purpose of carrying out and completing all or any of the objects of the Company as mentioned in this Memorandum of Association and of arranging conducting or managing the business or businesses of the Company or any matter or concern whatsoever in which the Company now is or may from time to time be or become or be about to become interested or concerned with the same or more limited powers than the Directors of the Company have and to delegate such powers.~~
- (37) ~~To amalgamate with any other company.~~
- (38) ~~To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as~~

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~~directly or indirectly to benefit the Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same:~~

- ~~(39) To cause the Company to be registered or recognised in any foreign country or place.~~
- ~~(40) To make donations for patriotic or for charitable purpose.~~
- ~~(41) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~
- ~~(42) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act, Cap. 50.~~
- ~~(43) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through local managers, agents, subcontractors, trustees or otherwise.~~
- ~~(44) To do all such other things as are incidental or conducive to the above objects or any of them.~~

~~And it is hereby declared that the word "company" in this clause except where used in reference to the Company shall wherever the context so permits be deemed to include any partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere.~~

4. The liability of the Members is limited.

\*5. ~~The authorised share capital of the Company is **S\$200,000,000.00** divided into **1,000,000,000** ordinary shares of S\$0.20 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

~~\*By an Ordinary Resolution passed on 27 October 1995, the authorised capital of the Company increased from S\$100,000.00 divided into 100,000 ordinary shares of S\$1.00 each to S\$100,000,000.00 divided into 100,000,000 ordinary shares of S\$1.00 each by the creation of an additional 99,900,000 ordinary shares.~~

~~\*By an Ordinary Resolution passed on 27 October 1995, the share capital of the Company was subdivided into 500,000,000 ordinary shares of S\$0.20 each.~~

~~\*By an Ordinary Resolution passed on 27 September 2000, the authorised capital of the Company increased from S\$100,000,000.00 divided into 500,000,000 ordinary shares of S\$0.20 each to S\$200,000,000.00 divided into 1,000,000,000 ordinary shares of S\$0.20 each by the creation of an additional 500,000,000 ordinary shares. The first sentence of Article 5 was deleted and substituted.~~

~~We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company et opposite our respective names.~~



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**APPENDIX B TO ANNEXURE I  
PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
<b>CHANG SEE HIANG</b>  39 MOUNT SINAI RISE #06-02 FONTANA HEIGHTS SINGAPORE 1027 ADVOCATE & SOLICITOR	ONE (1)
<b>SABINA SOH SOK KOON</b>  BLOCK 642 ANG MO KIO AVENUE 5 #04-3041 SINGAPORE 2056 ADVOCATE & SOLICITOR	ONE (1)
TOTAL NUMBER OF SHARES TAKEN	TWO (2)

Dated this 24th day of March 1995:

Witness to the above signatures:-

**CHAN SHU FUNG ELAINE**  
ADVOCATE & SOLICITOR  
80 RAFFLES PLACE #25-01  
UOB PLAZA 1  
SINGAPORE 0104

The document within contains the new Articles of Association ("**New Articles**") of GP Industries Limited (the "**Company**").

The New Articles are proposed for adoption at the Extraordinary General Meeting of the Company on 30 July 2008, and, for the purposes of identification, have been subscribed to by the Chairman thereof.

**Victor Lo Chung Wing**  
Chairman

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**Articles of Association**

**of**

**GP Industries Limited**

(Adopted by Special Resolution passed on 30 July 2008)

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**APPENDIX B TO ANNEXURE I  
PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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**THE COMPANIES ACT (CAP. 50)**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**GP INDUSTRIES LIMITED**

*(Adopted by Special Resolution passed on 30 July 2008*

*2023)*

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**TABLE A**

1. **TABLE A EXCLUDED.** The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company.

**INTERPRETATION**

**INTERPRETATION**

1. **REGULATIONS OF THE COMPANY.** The provisions, articles or regulations (collectively, "**Articles**") contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.
2. **INTERPRETATION.** In these Articles this Constitution the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

**WORDS**

**MEANINGS**

"the Act"	...	The Companies Act ( <del>Cap. 50</del> )1967 or any statutory modification, amendment or re-enactment thereof for the time being in force.
<del>these Articles</del> "the Company"	...	<del>These Articles of Association as originally framed or as altered from time to time</del> GP Industries Limited.
<del>the Company</del> "this Constitution"	...	<del>GP Industries Limited</del> <u>This Constitution as from time to time altered.</u>
"Directors"	...	The Directors for the time being of the Company.
"in writing"	...	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
"Market Day"	...	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
"Member"	...	A member of the Company.

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**APPENDIX B TO ANNEXURE I**  
**PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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<u>“the Office”</u>	... The registered office for the time being of the Company.
<u>“registered address” or “address”</u>	... <u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>“Seal”</u>	... The Common Seal of the Company or in appropriate cases, the Official Seal or Share Seal.
<u>“the Statutes”</u>	... The Act and every other legislation for the time being in force concerning companies and affecting the Company.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

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

The expression “treasury shares” shall have the meaning ascribed to it in the Act.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

References in ~~these Articles~~this Constitution to “Members”, “shareholders” or “holders” of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in ~~these Articles~~this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in ~~these Articles~~this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

Any reference in ~~these Articles~~this Constitution to “Singapore Exchange Securities Trading Limited” shall include any successor entity or body thereof for the time being.

All such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

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

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of ~~these Articles~~this Constitution.

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**APPENDIX B TO ANNEXURE I**  
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Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

~~The headings and headnotes are inserted for convenience only and shall not affect the construction of these Articles.~~

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in ~~these Articles~~this Constitution.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

**NAME**

3. **NAME.** The name of the Company is **GP Industries Limited**.

**REGISTERED OFFICE**

4. **REGISTERED OFFICE.** The Office of the Company will be situated in Singapore.

**BUSINESS OR ACTIVITY**

5. **BUSINESS OR ACTIVITY.** Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

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

(d) for these purposes, full rights, powers and privileges.

**LIABILITY OF MEMBERS**

6. **LIABILITY OF MEMBERS.** The liability of the members is limited.

**SHARES**

37. **ISSUES OF SHARES.** ~~The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to the Act and these Articles~~Statutes and this Constitution relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be ~~under~~at the ~~control~~disposal of the Directors, who may allot (with or without conferring a right of renunciation) and issue, grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit.

8. **ISSUE OF SHARES FOR NO CONSIDERATION.** The Company may issue shares for which no consideration is payable to the Company.

49. **TREASURY SHARES.** The Company shall not exercise any right in respect of treasury shares other than as provided by the ~~Act~~Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

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**APPENDIX B TO ANNEXURE I**  
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**10. SPECIAL RIGHTS.**

(1) ~~The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.~~

(2) ~~5. SPECIAL RIGHTS.~~ Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued 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 or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine). Provided always that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

611. **REDEEMABLE PREFERENCE SHARE.** Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.

712. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and ~~balance sheets~~ financial statements, and attending General Meetings of the Company. They shall 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, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months.

813. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the issue of further shares ranking *pari passu* therewith.

914. **MODIFICATION OF RIGHTS.** Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the ~~Act~~ Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be modified, altered or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, modified, affected, altered or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate meeting all the provisions of ~~these Articles~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

1015. **COMMISSION OR BROKERAGE ON SUBSCRIPTION.** The Company may pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or

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**APPENDIX B TO ANNEXURE I**  
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conditional, for any shares in the Company. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

**15A. EXPENSES MAY BE PAID OUT OF PROCEEDS.** Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

~~11~~**16. NO TRUSTS RECOGNISED.** Except only as by ~~these Articles~~this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share other than an absolute right to the entirety thereof in the person other than the Depository or its nominee (as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

~~12~~**17. OFFER OF NEW SHARES.**

(1) Subject to any direction to the contrary that may be given by the Company in General Meeting; or except as permitted by the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company 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 and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so 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 Directors, be conveniently offered under this Article ~~12~~17(1).

(2) Notwithstanding Article ~~12~~17(1), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited);



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- (B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Statutes, the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and ~~these Articles~~this Constitution; and
- (C) (unless previously revoked or varied by the Company in General Meeting), the authority conferred by the Ordinary Resolution shall 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 Act (whichever is the earliest).
- (3) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (4) Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, all new shares shall be subject to the provisions of the Act~~Statutes~~ and of ~~these Articles~~this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

~~13~~**18. SHARE CERTIFICATES.** Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten Market Days (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all of his shares of any one class or several certificates in reasonable denominations and where a charge is made for certificates, such charge shall not exceed S\$2, each for part only of his shares in any one class so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates issued for the balance of such shares in lieu thereof. Such Member shall prior to delivery thereof, pay a fee of \$2.00 (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed) for every certificate after the first. Provided that:

- (a) every certificate shall be issued under the Seal or signed in the manner set out in the Act and shall specify the number and class of shares to which it relates and ~~the amount~~whether the shares are fully or partly paid up and amount (if any) unpaid thereon;
- (b) no certificate shall be issued representing shares of more than one class; and
- (c) the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member. In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

~~14~~**19. RENEWAL OF CERTIFICATES.**

- (1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

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**APPENDIX B TO ANNEXURE I**  
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- (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a fee not exceeding \$2.00 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.
- (3) Subject to the ~~Act~~Statutes, if any share certificate is worn out, defaced, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Singapore Exchange Securities Trading Limited or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such fee not exceeding \$2.00 or, in the event of the shares in the Company being listed on the Singapore Exchange Securities Trading Limited, such other sum as the Directors may from time to time be prescribed by the Singapore Exchange Securities Trading Limited and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate, require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the company all expenses incidental to the investigations by the company of the evidence of such destruction or loss.
- (4) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

**LIEN**

- ~~1520.~~ **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a first and paramount lien on every share (not being a fully-paid share) ~~for all monies (whether presently payable or not) called or payable at a fixed and dividends from time to time declared in respect of such share, and for all monies~~ shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member member or deceased Member. ~~The Company's lien, if any, on a share shall extend to all dividends payable thereon.~~ The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
- ~~1621.~~ **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.
- ~~1722.~~ **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as the holder of the shares or (where the purchaser is a Depositor) may request the Depository to enter the purchaser's name in the Depository Register as the holder thereof, 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 reference to the sale.

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**APPENDIX B TO ANNEXURE I**  
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- ~~18~~23. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
- ~~19~~24. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

**CALLS ON SHARES**

- ~~20~~25. **DIRECTORS MAY MAKE CALLS.** The Directors may from time to time make such calls as they think fit upon the Members in respect of any monies unpaid on their shares and not by the terms of issue thereof made payable at fixed times, provided that fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
- ~~21~~26. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- ~~22~~27. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments and interest due in respect thereof.
- ~~23~~28. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
- ~~24~~29. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
- ~~25~~30. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
- ~~26~~31. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of ~~these Articles~~this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of ~~these Article~~s this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.
- ~~27~~32. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

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**APPENDIX B TO ANNEXURE I**  
**PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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**TRANSFER OF SHARES**

- ~~28~~**33. TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws or rules governing any stock exchange upon which the shares in the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month, or (in the event of the shares in the Company being listed on a stock exchange) within ten Market Days (or such other period as may be approved by the stock exchange upon which the shares in the Company are listed) beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the ~~Act~~Statutes.
- ~~29~~**34. FORM OF TRANSFER.** Every transfer of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the usual common form or such other form as the Directors may accept or (in the event of the shares in the Company being listed on a stock exchange) such form for the time being approved by any stock exchange upon which the shares in the Company may be listed.
- ~~30~~**35. TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of the legal title in any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be), and provided further that, at the discretion of the Directors, the signature of any other transferee or witness may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- ~~31~~**36. TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer (or such other sum as the Directors may from time to time require having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed) on the registration of every transfer.
- ~~32~~**37. REGISTRATION OF TRANSFERS.**
- (1) The Directors may in their sole discretion decline to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2 for the registration of the transfer is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (d) the instrument of transfer is in respect of only one class of shares.

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(2) All instruments of transfer which are registered may be retained by the Company but ~~any instrument of transfer which~~ if the Directors may ~~decline~~ refuse to register shall a transfer of any shares (except in the case of fraud) ~~be returned to the person depositing the same, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.~~

~~3338. REGISTRATION OF TRANSFERS MAY BE SUSPENDED.~~ The registration of transfers may be closed ~~suspended~~ **CLOSURE OF REGISTER OF MEMBERS.** The Register of Members may be closed at such times and for such periods as the Directors may from time to time determine; provided always that such ~~registration~~ Register shall not be ~~suspended~~ closed for more than thirty days in any calendar year. The Company shall give prior notice of such closure as may be required by any stock exchange on which the shares in the Company may be listed, stating the period of closure and the purpose or purposes of such closure.

**TRANSMISSION OF SHARES**

~~3439.~~ **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

- (1) In the case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares.
- (2) In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (3) Nothing in Article ~~3439~~(1) or Article ~~3439~~(2) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~3540.~~ **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.**

- (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying the Company with such evidence as the Directors may reasonably require to show his legal title to the share, either be registered himself as the holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these Articles~~ this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a notice or transfer executed by such person.
- (2) Save as otherwise provided by or in accordance with ~~these Articles~~ this Constitution, a person entitled to a share pursuant to Article ~~3439~~ or Article ~~3540~~(1) shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.
- (3) There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, stop notice or other document relating to or affecting the title to any shares, such fee, not exceeding S\$2.00 as the Directors may from time to time require or prescribe.



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**FORFEITURE OF SHARES**

- 3641. PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
- 3742. NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
- 3843. ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such 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 Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
- 3944. NOTICE OF FORFEITURE TO BE GIVEN.** When any share has been forfeited in accordance with ~~these Articles~~ this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares or (as the case may be) the Directors shall procure that such an entry be made in the Depository Register; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 4045. DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they see fit to impose.
- 4146. DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share so forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer or effect the transfer of the same to such other person as aforesaid.
- 4247. FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either in whole or in part.



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- ~~4348.~~ **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by ~~these Articles~~ this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.
- ~~4449.~~ **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a share has been duly forfeited in pursuance of ~~these Articles~~ this Constitution and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, or where such person is a Depositor, to the Depository or its nominee (as the case may be), shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered in the Register of Members or (where such person is a Depositor) the Company will procure that his name be entered in the Depository Register as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**CONVERSION OF SHARES INTO STOCK**

- ~~4550.~~ **POWER TO CONVERT INTO STOCK.** The Company may by Ordinary Resolution passed at a General Meeting convert any paid up shares into stock and reconvert any stock into paid up shares.
- ~~4651.~~ **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but no stock shall be transferable except in such units as the Directors may from time to time determine.
- ~~4752.~~ **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage.
- ~~4853.~~ **INTERPRETATION.** Such of the provisions of ~~these Articles~~ this Constitution as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

**ALTERATION OF CAPITAL**

- ~~4954.~~ **COMPANY MAY ALTER ITS CAPITAL.**

Subject to the listing rules of the Singapore Exchange Securities Trading Limited, the Company may,

(A) by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares; or

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- (b) sub-divide its existing shares, or any of them, (subject, nevertheless, to the provisions of the Statutes and this Constitution) and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over, or may have such deferred rights or be subject to such restrictions as compared to, the others or any other of such shares; or
- (c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) ~~(c)~~ by Special Resolution, subject to and in accordance with the Statutes, convert anyone class of shares into any other another class of shares.

**5055. COMPANY MAY REDUCE ITS CAPITAL.** The Company may reduce its share capital and any undistributable reserve in any manner authorised, and subject to any conditions prescribed, by the Statutes.

**5156. REPURCHASE OF COMPANY'S SHARES.** Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~ this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

**GENERAL MEETINGS**

**5257. ANNUAL GENERAL MEETINGS.** ~~Subject to the provisions of the Act~~ Save as otherwise permitted under the Act and the listing rules of the Singapore Exchange Securities Trading Limited, an Annual General Meeting shall be held once in every calendar year, in Singapore within four months of the end of its financial year accordance with the provisions of the Act and the listing rules of the Singapore Exchange Securities Trading Limited and the Company shall specify the meeting as such in the notice calling it. The Annual General Meeting shall be held at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between the date on one Annual General Meeting and the next shall appoint.

**5358. EXTRAORDINARY GENERAL MEETINGS.** All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

**5459. CALLING OF EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the ~~Act~~ Statutes.

**5560. NOTICE OF GENERAL MEETING.**

- (1) Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the ~~Act~~ Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at least and an Annual General Meeting or any other Extraordinary General Meeting by fourteen days' notice in writing at least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and shall be given in the manner hereinafter mentioned

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to such persons as are under the provisions of ~~these Articles~~ this Constitution and the Act entitled to receive notices of General Meetings from the Company. Subject to the listing rules of the Singapore Exchange Securities Trading Limited, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by:

- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and to vote thereat; and
- (b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

- (2) So long as the shares in the Company are listed on a stock exchange, at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to such stock exchange on which the shares in the Company are listed.

**5661. CONTENTS OF NOTICE.**

- (1) Every notice calling a General Meeting shall specify the place and the day and the hour of meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
- (4) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

**5762. ROUTINE AND SPECIAL BUSINESS.** Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say, ~~declaring dividends, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets,;~~

- (a) declaring dividends;
- (b) the consideration and adoption of the financial statements, the Directors' statement, the Auditors' report, and any other documents required to be attached to the financial statements;
- (c) the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise, ~~the fixing of the remuneration of the Directors, and;~~
- (d) the fixing of the remuneration of the Directors proposed to be paid in respect of their office as such under Articles 85(1) and 85(3); and
- (e) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

All business that is transacted at an Extraordinary General Meeting shall be deemed to be special business, and also all that is transacted at an Annual General Meeting other than routine business.

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**PROCEEDINGS AT GENERAL MEETINGS**

- 5863. NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business (other than the appointment of a chairman) shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in ~~these Articles~~this Constitution, the quorum at any General Meeting shall be two Members personally present or represented by proxy. Provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.
- 5964. IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, any one or more Members present in person or by proxy shall be a quorum.
- 6065. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as chairman at every General Meeting, and in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as chairman at every General Meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman are not present within fifteen minutes after the time appointed for holding the meeting or are unwilling to act, the Directors present shall choose one of their number (or if no Director is present or if all the Directors present decline to take the chair, the Members shall choose one of their number present) to be chairman of the meeting.
- 6166. NOTICE OF ADJOURNED MEETINGS.** The chairman of any General Meeting at which a quorum is present may, with the consent of the meeting (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place or *sine die*, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Whenever a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting.
- 6267. AMENDMENT OF RESOLUTIONS.** If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 6368. HOW RESOLUTION DECIDED.** At
- (1) **MANDATORY POLLING.** If required by the listing rules of the Singapore Exchange Securities Trading Limited, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Singapore Exchange Securities Trading Limited).

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(2) **METHOD OF VOTING WHERE MANDATORY POLLING NOT REQUIRED.** Subject to Article 68(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by:

- (a) the chairman of the meeting; or
- (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
- (c) a Member present in person or by proxy and representing not less than one-tenth~~five per cent.~~ of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) a Member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than~~10~~five per cent. of the total number of paid-up shares of the Company (excluding treasury shares)~~sum paid on all the shares conferring that right,~~

and, unless a poll is so demanded ~~(and the demand is not withdrawn)~~required, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.

6469. **HOW POLL TO BE TAKEN.** A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the chairman of the meeting 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 demanded. The chairman may (and, if required by the listing rules of the Singapore Exchange Securities Trading Limited or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

6570. **CHAIRMAN TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or the poll is demanded shall be entitled to a second or casting vote.

**VOTES OF MEMBERS**

6671. **NUMBER OF VOTES.** Subject to any rights or restrictions for the time being attached to any class or classes of shares and to Article 4, every Member entitled to vote at a General Meeting may vote in person or by proxy. ~~On a show of hands every~~Every Member who is present in person or by proxy shall have one vote (:

- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided always that:
  - (i) provided that in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and on a poll, every Member who is present in person or by proxy shall have one vote for each share which he holds or represents.



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- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by the Depository to the Company. The Company will disregard any votes cast on a resolution by persons required to abstain from voting by the listing rules of the Singapore Exchange Securities Trading Limited or pursuant to a court order where such court order is served on the Company.

6772. **SPLIT VOTES.** On a poll, a Member or proxy entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

6873. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons are present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of that joint holding.

6974. **VOTES OF LUNATIC MEMBER.** A person 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 legal curator (provided that such evidence of the appointment as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 4872 hours before the time appointed for holding the meeting) and such last-mentioned persons may give their votes either personally or by proxy.

7075. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall (unless the Directors otherwise determine) be entitled to vote at any General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him in respect of shares held by him in the Company, and whether alone or jointly with any other person, have been paid.

7176. **APPOINTMENT OF PROXIES.**

(1) Save as otherwise provided in the Act:

- (a) ~~(1) A~~ Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting provided that if the member is a Depositor, the Company shall be entitled and bound: Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy;

(2) In any case where a Member is a Depositor, the Company shall be entitled and bound:

- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and



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- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- ~~(2) Where a Member appoints more than one proxy to attend and vote at the same General Meeting, he shall specify on the instrument of proxy the proportion of his shareholdings to be represented by each proxy failing which, the appointment shall be deemed to be in the alternative.~~
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (4) A proxy need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or any amendment thereto, and to speak at the meeting.

~~7277.~~ **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.**

- (1) The instrument appointing a proxy ~~shall be deposited at the Office or such other place (if any):~~
- (a) ~~if sent personally or by post, shall be deposited at the Office or such other place (if any);~~
- (b) ~~as is if submitted by electronic communication, subject to the listing rules of the Singapore Exchange Securities Trading Limited, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.~~

~~and in either case, not less than 4872 hours before the time for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.~~

- ~~(2) Subject to the listing rules of the Singapore Exchange Securities Trading Limited, the Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 77(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Article 77(1)(a) shall apply.~~
- (3) ~~(2)~~—A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanitymental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanitymental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least 4872 hours before the commencement of the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting of adjourned meeting) before the time appointed for the taking of the poll at which the proxy is used.

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**7378. FORM OF PROXY.**

(1) ~~An~~Subject to the listing rules of the Singapore Exchange Securities Trading Limited, an instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and:

- (a) in the case of an individual, shall be ~~signed by the appointor or by his attorney; and:~~
- (i) signed by the appointor or by his attorney if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:

- (i) ~~(b) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation: if the instrument is delivered personally or sent by post; or~~
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 78(1)(a)(ii) and 78(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) The signature on, or authorisation of, such instrument of proxy need not be witnessed. Where an instrument of proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney evidencing the authority of any such attorney or a duly certified copy thereof must (if not previously registered with the Company) be lodged with the instrument of proxy pursuant to Article 7277, failing which the instrument may be treated as invalid.

(3) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 78(1)(a)(ii) and 78(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Article 78(1)(a)(i) and/or (as the case may be) Article 78(1)(b)(i) shall apply.

(4) ~~(2) A~~ In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

**7479. OBJECTIONS.** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

**7580. CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class

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of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company, ~~and such. The Company shall be entitled to treat a certificate under the seal of the corporation (or otherwise signed in the manner set out in the Act) as conclusive evidence of the appointment or revocation of appointment of a representative under this Article. Such~~ corporation shall for the purposes of ~~these Articles~~this Constitution (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat.

**DIRECTORS**

**7681. NUMBER OF DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a General Meeting the number of Directors shall be not less than two.

**7782. POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed by the Directors shall hold office only until the close of the next Annual General Meeting and shall be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

**7883. DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

**7984. ALTERNATE DIRECTORS.**

- (1) Any Director may from time to time and at any time by writing under his hand and deposited at the Office or delivered at a meeting of the Directors, appoint any person (other than another Director or an alternate Director) not disapproved by a majority of the other Directors for the time being to be his alternate Director, and may at any time in like manner terminate such appointment. A person shall not act as alternate Director to more than one Director at the same time.
- (2) An alternate Director so appointed shall be entitled to receive notices of all meetings of the Directors and to attend and to vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings of such meeting the provision of ~~these Articles~~this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these Articles~~this Constitution.
- (3) An alternate Director shall *ipso facto* cease to be an alternate Director upon the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) An alternate Director shall be entitled to transact 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 fee otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any remuneration paid by the Company to the alternate Director as aforesaid shall be deducted from the remuneration payable to his appointor.

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**8085. DIRECTORS' REMUNERATION.**

- (1) The ordinary remuneration ("fees") of the Directors shall from time to time be determined by the Company in General Meeting and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said Ordinary Resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. The fees payable to nonexecutive Directors (including any special remuneration under Article 8085(3)) shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover.
- (2) The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors or any committee of the Directors or General Meeting.
- (3) If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged provided that for executive Directors such special remuneration shall not be by way of commission on or percentage of turnover and for non-executive directors such special remuneration shall not be by way of commission on or percentage of profits or turnover.

**POWERS AND DUTIES OF DIRECTORS**

**8186. DIRECTORS TO MANAGE COMPANY'S BUSINESS.** The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by ~~these Articles~~ this Constitution required to be exercised or done by the Company in General Meeting. Provided that the Directors shall not carry into effect any proposal for the sale or disposal of the whole or substantially the whole of the Company's undertaking or property unless such proposal shall have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

**8287. CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one of their body to be the Chairman of the board of Directors of the Company, and if desired, another of their body to be Deputy Chairman and another of their body to be Vice-Chairman in each case for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.

**8388. MANAGING DIRECTORS CHIEF EXECUTIVE OFFICERS.**

- (1) The Directors may from time to time and at any time appoint one or more of their body to be ~~Managing Director or Managing Directors~~ Chief Executive Officer or Chief Executive Officers (or other equivalent position or positions) of the Company, for such period and on such terms as

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they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five years.

- (2) A ~~Managing Director~~ Chief Executive Officer (or person ~~(being a Director)~~ holding an equivalent position ~~shall (without prejudice to the provisions of any contract between him and the Company))~~ who is a Director shall be subject to the same provisions as to resignation, removal and retirement by rotation as the other Directors of the Company. The appointment of any Director to the office of ~~Managing Director~~ Chief Executive Officer (or equivalent position) shall ~~not~~ automatically determine if he ceases from any cause to be a Director, ~~but unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be~~ without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event, such determination shall be without prejudice to any claim for damages for breach of contract of service between him and the Company.
- (3) The remuneration of a ~~Managing Director~~ Chief Executive Officer (or person holding an equivalent position) may be fixed by the Directors and may, subject to ~~these Articles~~ this Constitution, be by way of salary or commission or participation in profits, or by any or all of these modes or otherwise as the Directors may think fit, but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- (4) A ~~Managing Director~~ Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing Director~~ Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under ~~these Articles~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

8489. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors 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.

8590. **DELEGATION.** The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.

8691. **DIRECTORS' BORROWING POWERS.** ~~The~~ Subject as hereinafter provided and to the provisions of the Statutes, the Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.

8792. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced to less than the minimum number prescribed by ~~these Articles~~ this Constitution, the Directors or Director may act



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for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose (except in an emergency). If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

**8893. PENSIONS.** The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with related corporations in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurance or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such related corporation and for the widows or other dependants of such persons and to make contributions out of the Company's money for any such schemes or funds.

**8994. MINUTES AND REGISTERS.**

(1) The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.

(2) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Branch Register or Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of holders of Debentures of the Company.

**95. CHEQUES, ETC.** All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

**9096. DIRECTORS MAY TRANSACT WITH COMPANY.** A Director may transact with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such transaction; provided always that the nature of the interest of the Director in any such transaction be declared at a meeting of the Directors as required by the Act. No Director shall vote ~~as a Director in respect of any transaction~~ in regard to any contract or proposed ~~transaction~~ contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.

**9197. DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine. A Director of the Company may be or become a director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

**9298. DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.



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**9399. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:

- (a) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally;
- (b) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
- (c) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (d) ~~(e)~~ if he becomes ~~of unsound mind~~ mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name call) to exercise powers with respect to his property or affairs;
- (e) ~~(d)~~ if (not being a Director holding executive office as such (including that of ~~Managing Director~~ Chief Executive Officer) for a fixed term) he resigns his office by notice in writing to the Company left at the Office, or if he shall in writing offer to resign and the Directors resolve to accept such offer; or
- (f) ~~(e)~~ if he is removed by the Company in General Meeting pursuant to ~~these Articles~~ this Constitution.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

**94100. NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in General Meeting increase or reduce the number of Directors.

**95101. ELECTION OF DIRECTORS.**

- (1) Subject to ~~these Articles~~ this Constitution and the Act, at each Annual General Meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office by rotation. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not.
- (2) A retiring Director shall be eligible for re-election.
- (3) The Directors to retire in every year shall be those who have been longest in office since the last election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

**96102. VACANCY TO BE FILLED.**

- (1) The Company at the meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected unless:
  - (a) at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

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- (c) the default is due to the moving of a resolution in contravention of Article ~~96~~102(2); or
- (d) ~~where such Director has attained any retiring age applicable to him as a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.~~

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

- (2) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

~~97~~103. **NOMINATION OF DIRECTORS FOR ELECTION.** ~~No~~A person who is not being a retiring Director or a person recommended by the Directors for election, shall be eligible for election to the office of Director at any General Meeting ~~unless if some Member intending to propose him has,~~ at least 11 clear days before the meeting, ~~there shall have been left at the Office of the Company a notice in writing duly signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office.~~ Provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election shall be served on all Members at least seven days prior to the meeting at which the election is to take place.

~~98~~104. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by Ordinary Resolution remove any Director before the expiration of his period of office (notwithstanding any provision of ~~these Articles~~this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement), and may, if thought fit, by Ordinary Resolution appoint another Director in his stead. Any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

**PROCEEDINGS OF DIRECTORS**

~~99~~105. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. A Director may waive notice of any meeting and such waiver may be retroactive.

~~100~~106. **MEETINGS OF DIRECTORS.**

- (1) Subject to ~~these Articles~~this Constitution, the Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue.
- (2) Directors may participate in a meeting of the Directors by conference telephone, video conferencing or other audio or audio-visual communications equipment by which all persons participating in the meeting are able to hear each other without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in

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any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article ~~101~~107, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conferencing or other audio or audiovisual communications equipment as aforesaid shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

~~101~~107. **QUORUM.** The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

~~102~~108. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

~~103~~109. **DIRECTORS MAY DELEGATE THEIR POWERS.**

(1) The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

(2) Without prejudice to the generality of Article 109(1) the Directors must at a minimum appoint an audit committee as required by the Statutes, and such other committees as may be prescribed by the listing rules of the Singapore Exchange Securities Trading Limited and (as applicable) the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Statutes and any regulations made thereunder, the listing rules of the Singapore Exchange Securities Trading Limited and (as applicable) the Code of Corporate Governance and such terms of reference as are put together.

~~104~~110. **MEETINGS OF COMMITTEES.** The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of ~~these Articles~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article ~~103~~109.

~~105~~111. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done *bona fide* by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director or member of a committee, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of the committee and had been entitled to vote.

~~106~~112. **RESOLUTIONS IN WRITING.** A resolution in writing signed by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents in the like form, each signed by one or more of the Directors. The Subject to the listing rules of the Singapore Exchange Securities Trading Limited, the expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable

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or telegram or by any other form of electronic communication approved by the Directors for such purpose from time to time incorporating (if the Directors deem necessary) the use of security and/or identification procedures and devices.

### SECRETARY

~~107~~**113. APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

### AUTHENTICATION OF DOCUMENTS

~~108~~**114. POWER TO AUTHNETICATEAUTHENTICATE.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~ accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors 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 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. Any Subject to the listing rules of the Singapore Exchange Securities Trading Limited, any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

### THE SEAL

~~109~~**115. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD.** ~~The~~Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. ~~Every~~Where the Company has a Seal, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may, subject to the listing rules of the Singapore Exchange Securities Trading Limited, by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. ~~The~~Where the Company has a Seal, the Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be ~~exercised by~~vested in the Directors.

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**DIVIDENDS**

~~110~~**116. DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights or restrictions for the time being attached to any shares or class of shares and except as otherwise permitted by the Act:

- (a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

~~111~~**117. DECLARATION OF DIVIDENDS.** The Company may by Ordinary Resolution, from time to time declare dividends, but no such dividend shall be in excess of the amount recommended by the Directors. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No dividend shall be payable except out of the profits available for distribution under the provisions of the Statutes, and the declaration of the Directors as to the amount of the net profits shall be conclusive. 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 to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

~~112~~**118. DEDUCTION FROM DIVIDEND.**

- (1) The Directors may:
  - (a) deduct from any dividend or other monies payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company;
  - (b) retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists; and
  - (c) retain the dividends payable on shares in respect of which any person is under ~~these Articles~~this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- (2) No dividend or other monies payable on or in respect of a share shall bear interest against the Company.

~~113~~**119. PAYMENT OF DIVIDEND IN SPECIE.** The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash



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payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~113A119A~~ **SCRIP DIVIDEND.**

- (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
  - (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article ~~113A119A~~;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) The ordinary shares allotted pursuant to the provisions of Article ~~113A119A~~(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article ~~113A119A~~(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in ~~these Articles~~this Constitution, provisions



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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 whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

- (4) The Directors may, on any occasion when they resolve as provided in Article ~~113A~~119A(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article ~~113A~~119A shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in Article ~~113A~~119A(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (6) Notwithstanding the foregoing provisions of this Article ~~113A~~119A, if at any time after the Directors' resolution to apply the provisions of Article ~~113A~~119A(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Article ~~113A~~119A(1).

**~~114~~120. DIVIDEND WARRANTS AND UNCLAIMED DIVIDENDS.**

- (1) Any dividend or other monies payable in cash or in respect of a share may be paid by cheque or warrant sent by post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if several persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons entitled to the share may be writing direct. Every such cheque or warrant if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
- (2) The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other monies payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such monies unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or money so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six years has elapsed from the date such dividend or other monies were first payable.

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**RESERVES**

~~115~~121. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, from time to time, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

**BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES**

~~116~~122. **POWER TO ISSUE FREE BONUS SHARES AND CAPITALISE PROFITS AND RESERVES.**

- (1) The Directors may, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to Article ~~121~~17(2)):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article ~~121~~17(2)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account or otherwise available for distribution (provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend) by appropriating such sum to be capitalised to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register as at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article ~~121~~17(2)) on such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up any amounts for the time being unpaid on any shares held by them or respectively or paying up in full any new shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst them in the proportions aforesaid or partly in the one way and partly in the other.
- (2) The Directors may do all acts and things required to give effect to any such bonus issue and/or capitalisation under Article ~~116~~119A(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to

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the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.

- (3) In addition and without prejudice to the powers provided for by Articles ~~116~~122(1) and ~~116~~122(2), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full new shares, in each case on terms that such shares shall, upon issue,:
- (ii) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
  - (iii) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 85(1) and/or Article 85(3) approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

**ACCOUNTS~~FINANCIAL STATEMENTS~~**

~~123.~~ **FINANCIAL STATEMENTS AND BOOKS TO BE KEPT.** The Directors on behalf of the Company shall cause to be adequately recorded for future reference the information required to be contained in any company records. For the purposes of this Article, "company records" means any register, index, minute book, accounting record, minute or other document required by the Act to be kept by the Company.

- ~~117.~~ **ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept:
- ~~(a)~~ of the assets and liabilities of the Company;
  - ~~(b)~~ of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
  - ~~(c)~~ of all sales and purchases by the Company.

The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors. Subject to the Statutes and the listing rules of the Singapore Exchange Securities Trading Limited, company records may be kept in hard copy form or in electronic form, and arranged in a manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. Where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.

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**124A. COPIES OF FINANCIAL STATEMENTS.** A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that:

(a) these documents may, subject to the listing rules of the Singapore Exchange Securities Trading Limited, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Article 124A shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

**124B. REVISION OF FINANCIAL STATEMENTS.** So far as may be permitted by the Statutes, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

~~118~~**125. INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

~~119~~**126. ACCOUNTS TO BE LAID BEFORE COMPANY.** The Directors shall in accordance with the provisions of the Act, prepare and lay before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets ~~and group accounts, statements and consolidated financial statements~~ (if any) and reports as are required by the Act. The interval between the close of a financial year of the Company and the date of its Annual General Meeting shall not exceed four months (or such other period as may be prescribed or permitted by the Act) and/or listing rules of the Singapore Exchange Securities Trading Limited, whichever is the shorter period.

**AUDIT**

~~120~~**127. ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.

**NOTICES**

**128. AUDITOR ENTITLED TO ATTEND GENERAL MEETINGS.** An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as auditor.

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**NOTICES**

**121129. SERVICE OF NOTICES.**

- (1) Any notice or document (including a share certificate) may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore as may be notified by him to the Company, or as the case may be, the Depository for the service of notices. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members or (as the case may be) the Depository Register, and any notice so given shall be sufficient notice to all the holders of such share. For such purpose, a joint holder having no registered address within Singapore for the service of notices shall be disregarded.
- (2) Without prejudice to the provisions of Article ~~121129(1)~~, but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Singapore Exchange Securities Trading Limited, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~ this Constitution by the Company, or by the Directors, to a Member or an officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person; or by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.
- (3) For the purposes of Article 129(2), subject to the listing rules of the Singapore Exchange Securities Trading Limited, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (4) Notwithstanding Article 129(3), subject to the listing rules of the Singapore Exchange Securities Trading Limited, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

**122130. SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.**

Any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.

**123131. NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice or document may be given by the Company to a person entitled to any share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices) by sending it through the post in a prepaid letter addressed to him by name or by the title of representative or trustee of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such



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person as aforesaid, or (until such an address has been supplied) by giving or serving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

~~124~~**132. WHEN SERVICE DEEMED EFFECTIVE.** Any

- (4) ~~Where a notice or other document, ifis given, served or sent by post, it shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.~~
- (5) ~~Subject to the listing rules of the Singapore Exchange Securities Trading Limited, Where a notice or document is given, served or sent by electronic communications:~~
- ~~(a) to the current address of a person pursuant to Article 129(2), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable Articles or procedures; and~~
- ~~(b) by making it available on a website pursuant to Article 129(2), it shall be deemed to have been duly given, served or sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable Articles or procedures.~~
- (6) ~~Subject to the listing rules of the Singapore Exchange Securities Trading Limited, where a notice or document is given, served or sent to a Member by making it available on a website pursuant to Article 129(2), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:~~
- ~~(a) by sending such separate notice to the Member personally or through the post pursuant to Article 129(1);~~
- ~~(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 129(2);~~
- ~~(c) by way of advertisement in the daily press; and/or~~
- ~~(d) by way of announcement on the Singapore Exchange Securities Trading Limited.~~
- (7) ~~Subject to the listing rules of the Singapore Exchange Securities Trading Limited, notwithstanding Articles 129(2), 129(3) and 129(4), where a document is sent by electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.~~

### WINDING UP

- ~~125~~**133. DISTRIBUTION IN SPECIE.** If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidators may, with the sanction of a Special Resolution, divide among the Members *in specie* the whole or any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A



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~~special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.~~

~~126~~**134. MEMBER OUTSIDE SINGAPORE.** In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### INDEMNITY

~~127~~**135. DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever ~~which he may sustain or incurr~~sustained, incurred or to be incurred by him in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. Provided that no indemnity shall be given by the Company, directly or indirectly, for a Director, Auditor, Secretary or other officer of the Company against any liability attaching to such an officer in connection with any negligence, default, breach of duty or breach of trust except as may be permitted by Sections 172A and 172B of the Act.

#### INSURANCE

~~135A.~~ **INSURANCE FOR DIRECTORS AND OFFICERS.** Subject to the Statutes and Article 135, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director or secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be have been done or omitted by him as an officer or director of the Company.

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**APPENDIX B TO ANNEXURE I**  
**PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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**DESTRUCTION OF DOCUMENTS**

~~128~~**136. TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

**SECRECY**

~~129~~**137. SECRECY.** No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of any stock exchange upon which the shares in the Company may be listed.

**PERSONAL DATA**

**138. PERSONAL DATA OF MEMBERS AND PROXIES.**

- (1) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (f) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (g) internal analysis and/or market research by the Company (or its agents or service providers);
  - (h) investor relations communications by the Company (or its agents or service providers);
  - (i) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;

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**APPENDIX B TO ANNEXURE I**  
**PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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- (j) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (k) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, Articles and/or guidelines;
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for any and all purposes set out in Article 138, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

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**ANNEXURE II**  
**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

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**DEFINITIONS**

In this Annexure II, the following definitions shall apply throughout unless otherwise stated:

<b>“Act” or “Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time.
<b>“Attributable CETR”</b>	:	Has the meaning ascribed to it in paragraph 6.2 of this Annexure II.
<b>“Batteries Business”</b>	:	Has the meaning ascribed in paragraph 2.1 of this Annexure II.
<b>“Beneficial Holders”</b>	:	Has the meaning ascribed in paragraph 8.5 of this Annexure II.
<b>“BMTPow”</b>	:	BMTPow Holdings Limited, a company incorporated in Republic of Seychelles with its registered address at Vistra Corporate Services Centre, Suit 23, 1st Floor, Eden Plaza, Eden Island, Mah, Republic of Seychelles.
<b>“BMTPow Relevant Shares”</b>	:	Has the meaning ascribed to it in paragraph 3.8.6(i) of this Annexure II.
<b>“Board”</b>	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be.
<b>“Books Closure Date”</b>	:	The date, to be determined by the Directors and announced by the Company, on which the transfer books of the Company and the Register will be closed in order to determine the entitlements of Shareholders to the Proposed Distribution.
<b>“Cash Alternative”</b>	:	Has the meaning ascribed to it in paragraph 4.2 of this Annexure II.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“CETR”</b>	:	Has the meaning ascribed to it in paragraph 6.2 of this Annexure II.
<b>“CETR Adjustment”</b>	:	Has the meaning ascribed to it in paragraph 6.2 of this Annexure II.
<b>“China or PRC”</b>	:	The People’s Republic of China, which for the purpose of this Circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan.
<b>“Company”</b>	:	GP Industries Limited.
<b>“Completion Date”</b>	:	The date on which the Proposed Distribution is to be completed.
<b>“DGCB”</b>	:	Dongguan Chao Ba Batteries Co Ltd, a company incorporated in PRC with its registered address at No. 16 Yinxing Road, Yinhu Industrial Zone, Xiegang Town, Dongguan City, Guangdong Province, the PRC and No. 2 Yintai Road, Yinhu Industrial Zone, Xiegang Town, Dongguan City, Guangdong Province, the PRC.
<b>“DGCB Relevant Interests”</b>	:	Has the meaning ascribed to it in paragraph 3.8.1(i) of this Annexure II.

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**ANNEXURE II**  
**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

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<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular or from time to time, as the case may be.
<b>“DIS Announcement”</b>	:	The announcement dated 28 December 2021 by the Company relating to the Proposed Distribution.
<b>“E&amp;A Business”</b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Annexure II.
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 4 December 2023 at Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594 (and any adjournment thereof), the notice of which is given on pages 197 to 200 of this Circular.
<b>“Electing Shareholders”</b>	:	Has the meaning ascribed to it in paragraph 1.1(iii) of this Annexure II.
<b>“Election Period”</b>	:	The period during which an Entitled Shareholder, other than an Excluded Overseas Shareholder, can elect to receive the Cash Alternative.
<b>“Entitled Shareholders”</b>	:	Shareholders who hold Shares as at the Books Closure Date that will be entitled to the Proposed Distribution.
<b>“EPS”</b>	:	Earnings per Share.
<b>“Excluded Overseas Shareholders”</b>	:	Has the meaning ascribed to it in paragraph 8.6 of this Annexure II.
<b>“FY2021”</b>	:	The financial year ended 31 March 2021.
<b>“FY2022”</b>	:	The financial year ended 31 March 2022.
<b>“FY2023”</b>	:	The financial year ended 31 March 2023.
<b>“FY2024”</b>	:	The financial year ending 31 March 2024.
<b>“GP Batteries (Malaysia)”</b>	:	GP Batteries (Malaysia) Sdn Bhd, a company incorporated in Malaysia with its registered address at Suit 9D, Level 9 Menara Ansar, 65 Jalan Trus, 80000 Johor Bahru, Johor, Malaysia.
<b>“GPET”</b>	:	GP Energy Tech Limited, a company incorporated in the Cayman Islands as an exempted company with its registered address at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.
<b>“GPET Group”</b>	:	GPET and its subsidiaries.
<b>“GPET International”</b>	:	GP Energy Tech International Pte. Limited (formerly known as GP Energy Tech (Singapore) Pte. Limited), a company incorporated in Singapore with its registered address at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920.

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**ANNEXURE II**  
**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

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<b>“GPET International Relevant Shares”</b>	:	Has the meaning ascribed to it in paragraph 3.8.2(i) of this Annexure II.
<b>“GPET (Malaysia)”</b>	:	GP Energy Tech (Malaysia) Sdn Bhd, a company incorporated in Malaysia with its registered address at Suite 9D, Level 9 Menara Ansar, 65 Jalan Trus 80000, Johor Bahru, Johor, Malaysia.
<b>“GPET (Malaysia) Relevant Shares”</b>	:	Has the meaning ascribed to it in paragraph 3.8.3(i) of this Annexure II.
<b>“GPET Restructuring”</b>	:	Has the meaning ascribed to it in paragraph 1.1(i) of this Annexure II.
<b>“GPET Shares”</b>	:	Ordinary shares in the issued share capital of GPET.
<b>“GPET Subsidiaries, Associate &amp; Financial assets at fair value through other comprehensive income”</b>	:	Has the meaning ascribed to it in paragraph 3.5(i) of this Annexure II.
<b>“GP T&amp;I”</b>	:	GP Technology & Innovation Limited, a company incorporated in Hong Kong with its registered address at 7/F, Building 16W, 16 Science Park West Avenue, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong.
<b>“GP T&amp;I Relevant Shares”</b>	:	Has the meaning ascribed to it in paragraph 3.8.4(i) of this Annexure II.
<b>“GPG”</b>	:	Gold Peak Technology Group Limited, the Company’s controlling Shareholder, being a public limited company incorporated in Hong Kong with its registered address at 9/F, Building 12W, 12 Science Park West Avenue, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong.
<b>“GPI Shares” or “Shares”</b>	:	Ordinary shares in the capital of the Company.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Group FY2023 Results”</b>	:	The audited financial results of the Group for FY2023.
<b>“GWA Energy”</b>	:	GWA Energy, Inc, a company incorporated in Taiwan with its registered address at 2 of 8/F., No. 31, Lane 169, Kangning St, Xizhi District, New Taipei City, Taiwan 22180.
<b>“GWA Energy Relevant Shares”</b>	:	Has the meaning ascribed to it in paragraph 3.8.5(i) of this Annexure II.
<b>“IFA”</b>	:	Asian Corporate Advisors Pte. Ltd., the independent financial advisor to the Directors.
<b>“IFA Letter” or “Letter”</b>	:	The letter dated 10 November 2023 from the IFA to the Directors in respect of the Proposed Distribution, a copy of which is attached as Appendix A to this Annexure II.



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**ANNEXURE II**  
**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

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<b>“IPT Mandate”</b>	:	The general mandate for interested person transactions approved by Shareholders at the annual general meeting of the Company held on 25 July 2023.
<b>“Hong Kong”</b>	:	The Hong Kong Special Administrative Region of the PRC.
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 30 October 2023.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended up to the Latest Practicable Date.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Modern Battery”</b>	:	Huizhou Modern Battery Limited, a company incorporated in PRC with its registered address at Gu Tang Ao Industrial Zone, Huizhou, Guangdong Province, the PRC.
<b>“Modern Battery Disposal”</b>	:	The disposal of the entire 100% equity interests in Modern Battery in September 2022 by the Group and Modern Battery ceased to be a subsidiary of the Group. Further information about the Modern Battery Disposal were disclosed in the announcements of the Company of 31 January 2021 and 8 November 2022.
<b>“NAV”</b>	:	Net asset value, being total assets less total liabilities and non-controlling interests.
<b>“Notice of EGM”</b>	:	The notice of EGM set out on pages 197 to 200 of this Circular.
<b>“Non-Trade Balances”</b>	:	Has the meaning ascribed to it in paragraph 3.7 of this Annexure II.
<b>“NTA”</b>	:	Net tangible assets.
<b>“Overseas Shareholders”</b>	:	Shareholders whose registered address appearing in the Register or the Depository Register (as the case may be) is outside Singapore as at the Books Closure Date.
<b>“Primary Batteries Business”</b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Annexure II.
<b>“Proposed Distribution”</b>	:	The proposed distribution of 483,843,482 GPET Shares held by the Company to Shareholders by way of a distribution <i>in specie</i> on the basis of one (1) GPET Share for each GPI Share held by Shareholders or on their behalf as at the Books Closure Date. The Company will provide the Cash Alternative to Entitled Shareholders so that they may choose to receive cash in consideration for all and not part of the GPET Shares they are entitled to receive pursuant to the Proposed Distribution.
<b>“Rechargeable Batteries Business”</b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Annexure II.
<b>“Rechargeable Lithium Batteries Business”</b>	:	Has the meaning ascribed to it in paragraph 2.1 of this Annexure II.

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**ANNEXURE II**  
**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

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<b>“Rechargeable NiMH Batteries Business”</b>	:	Has the meaning ascribed to it in paragraph 1.1(ii) of this Annexure II.
<b>“Rechargeable NiMH Batteries Products”</b>	:	Has the meaning ascribed to it in paragraph 1.1(ii) of this Annexure II.
<b>“Register”</b>	:	The register of members of the Company, as maintained by the Share Registrar.
<b>“Register of GPET”</b>	:	The register of members of GPET, as maintained by Ogier, being GPET’s share registrar.
<b>“Remaining Group”</b>	:	The entities within the Group after the Proposed Distribution.
<b>“ROE”</b>	:	Return on equity, computed as net profit divided by equity attributable to equity holders of the Company.
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
<b>“Share Subdivision”</b>	:	Has the meaning ascribed to it in paragraph 3.6 of this Annexure II.
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time.
<b>“SFRS”</b>	:	The Singapore Financial Reporting Standards.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte Ltd, being the Company’s share registrar.
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall mean the Depositors whose Securities Accounts are credited with Shares.
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company.
<b>“Singapore”</b>	:	The Republic of Singapore.
<b>“SRS”</b>	:	Supplementary Retirement Scheme.
<b>“SRS Approved Banks” or “SRS Operators”</b>	:	Approved banks in which SRS Investors hold their accounts under the SRS.
<b>“SRS Investors”</b>	:	Investors who have purchased Shares using their SRS funds.
<b>“Trade Balances”</b>	:	Has the meaning ascribed to it in paragraph 3.7 of this Annexure II.
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.
<b>“%” or “per cent.”</b>	:	Per centum or percentage.

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**ANNEXURE II**  
**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

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

The terms “**controlling shareholder**” and “**associate**” shall have the meaning ascribed to it in the Listing Manual.

The term “**subsidiaries**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Annexure II to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, or any modification thereof and not otherwise defined in this Annexure II shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual, or any modification thereof, as the case may be.

Any reference to a time of day in this Annexure II is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Annexure II between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

As at the Latest Practicable Date, there are 483,843,482 Shares in issue (excluding 37,515,000 treasury shares).

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## ANNEXURE II

### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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#### INDICATIVE TIMETABLE

The following are indicative dates and times for the Proposed Distribution<sup>(1)</sup>:

Deadline for shareholders to submit questions in advance	:	24 November 2023 at 5:00 p.m.
Deadline for lodgement of Proxy Forms for the EGM <sup>(2)</sup>	:	2 December 2023 at 2:30 p.m.
Date and time of the EGM	:	4 December 2023 at 2:30 p.m.
<i>Announcement of the Books Closure Date</i>	:	On or about 4 December 2023
<i>Expected last date and time of “cum” trading of the GPI Shares on the SGX-ST</i>	:	On or about 7 December 2023
<i>Expected commencement of “ex” trading of the GPI Shares on the SGX-ST</i>	:	On or about 8 December 2023
<i>Expected Books Closure Date for the Proposed Distribution</i>	:	On or about 11 December 2023 at 5:00 p.m.
<i>Expected Election Period</i>	:	On or about 14 December 2023 to 11 January 2024
<i>Expected date for despatch of the share certificates of the GPET Shares and/or expected cash payment date to Shareholders pursuant to the Proposed Distribution</i>	:	On or about 19 January 2024

#### Notes:

- <sup>(1)</sup> Save for the date and time by which the Proxy Forms must be lodged and the date and time of the EGM, the timetable above is only indicative and the actual dates of the events in italics will be announced by the Company in due course by way of SGXNET announcements released on the SGX-ST.
- <sup>(2)</sup> All Proxy Forms must be duly completed and deposited at the registered office of the Company at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920, not later than 48 hours before the time appointed for the EGM. Completion and return of a Proxy Form will not preclude a Shareholder from attending and voting at the EGM if he/she/it so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

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## ANNEXURE II

### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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#### PROPOSED DISTRIBUTION *IN SPECIE* OF SHARES IN GP ENERGY TECH LIMITED

##### 1. INTRODUCTION

1.1 **Proposed Distribution.** On 28 December 2021, the Company announced that:

- (i) subject to the satisfaction of certain conditions precedent, including a restructuring of GP Energy Tech Limited (“**GPET**”) and its subsidiaries (collectively, the “**GPET Group**”, and such restructuring, the “**GPET Restructuring**”), the Company will undertake a distribution *in specie* (the “**Proposed Distribution**”) to distribute all of the issued ordinary shares in the capital of GPET (the “**GPET Shares**”) to shareholders of the company (“**Shareholders**”) on a *pro rata* basis;
- (ii) upon completion of the GPET Restructuring, the GPET Group will be principally engaged in the development, manufacture and sales of rechargeable nickel-metal hydride batteries products (the “**Rechargeable NiMH Batteries Business**” and such products the “**Rechargeable NiMH Batteries Products**”) and the Company will hold all of the issued GPET Shares; and
- (iii) in order to provide flexibility for Entitled Shareholders who do not wish to hold GPET Shares (as GPET is an unlisted company), the Company will provide Entitled Shareholders with the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution by way of the Cash Alternative as set out in paragraph 4.2 (and such Shareholders who elect to receive the Cash Alternative, the “**Electing Shareholders**”).

As stated in paragraph 4.3 headed “Conditions to the Proposed Distribution” of the DIS Announcement, the Proposed Distribution was conditional, *inter alia*, on the completion of the GP Energy Tech Restructuring, approval of Shareholders in EGM and obtaining all necessary waivers, consents and approvals from third parties and regulatory authorities.

There was a delay in the implementation of the Proposed Distribution as the GPET Restructuring has taken longer than expected. Some restructuring steps involving the transfer of existing business from one company to another company in the Group’s existing production facility were classified by various local authorities as the setting up of a new operation by a new company in the existing production facility. Therefore, more time was required to obtain the various new licences required for business operations to proceed including import/export licences, labour bureau approvals and product standards and compliance certification. As set out in Paragraph 3.3, the major restructuring actions have been completed.

In addition, there were some changes in the business flow among companies in the GP Energy Tech Group and the rest of the Group which required implementation before the Proposed Distribution.

1.2 **Method of Distribution and Distribution Ratio.** The Proposed Distribution, which is subject to the approval of Shareholders, will be effected by way of a distribution *in specie* to Shareholders *pro rata* to their respective shareholdings in the Company as at the Books Closure Date, on the basis of one (1) GPET Share for each GPI Share held by Shareholders or on their behalf as at the Books Closure Date, fractional entitlements to be disregarded. The GPET Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected to Entitled Shareholders who do not elect for the Cash Alternative. Allowing Entitled Shareholders to receive GPET Shares as the default option in the Proposed Distribution (and not cash as the default option) is in the best interests of Entitled Shareholders as it will benefit the Company and the Shareholders for the reasons set out in Paragraph 3.

Additionally, under Section 240 of the Securities and Futures Act 2001 (the “**SFA**”), a person must not make an offer of securities unless the offer is, *inter alia*, made in or accompanied by a prospectus in respect of the offer unless certain safe harbour exemptions apply. One such exemption is found under Section 272(1) of the SFA, which provides that the foregoing does not

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## ANNEXURE II

### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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apply to an offer of securities being shares or debentures of an entity if no consideration is or will be given for the issue or transfer of the shares. The said exemption applies in this case, as Entitled Shareholders will not give or be giving consideration for the GPET Shares which they will receive and there is thus no need for the Proposed Distribution to be made in or accompanied by a prospectus. The said exemption is also the reason why the Proposed Distribution involves a distribution of GPET Shares as the default, and Entitled Shareholders who do not wish to hold GPET Shares will have the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution in the form of the Cash Alternative.

**IN ORDER TO PROVIDE FLEXIBILITY FOR ENTITLED SHAREHOLDERS WHO DO NOT WISH TO HOLD GPET SHARES (AS GPET IS AN UNLISTED COMPANY), THE COMPANY WILL PROVIDE ENTITLED SHAREHOLDERS WITH THE RIGHT TO ELECT TO RECEIVE ALL (AND NOT PART OF) THEIR ENTITLEMENT TO THE PROPOSED DISTRIBUTION IN THE FORM OF THE CASH ALTERNATIVE SO THAT THEY MAY CHOOSE TO RECEIVE CASH IN CONSIDERATION FOR ALL (AND NOT PART OF) THEIR GPET SHARES WHICH THEY ARE ENTITLED TO RECEIVE PURSUANT TO THE PROPOSED DISTRIBUTION. THE COMPANY WILL DESPATCH ELECTION FORMS TO ENTITLED SHAREHOLDERS AFTER THE BOOKS CLOSURE DATE TO ALLOW THEM TO ELECT TO RECEIVE ALL (AND NOT PART OF) THEIR ENTITLEMENT TO THE PROPOSED DISTRIBUTION IN THE FORM OF THE CASH ALTERNATIVE. ENTITLED SHAREHOLDERS WHO WISH TO DO SO SHOULD COMPLETE THE ELECTION FORM AND RETURN IT TO THE COMPANY AS SOON AS POSSIBLE DURING THE ELECTION PERIOD.**

As set out in Paragraph 8.2, Entitled Shareholders (other than the Excluded Overseas Shareholders) who do not submit the Election Form to the Company during the Election Period, and Entitled Shareholders with invalid addresses, will receive the GPET Shares as part of their entitlements to the Proposed Distribution. However, Entitled Shareholders who miss this deadline and who do not submit the Election Form to the Company during the Election Period but who still wish to elect for the Cash Alternative, can contact the Company at [gpind@gp.industries](mailto:gpind@gp.industries) or +65 6395 0850 within one (1) year after the expiry of the Election Period to elect for the Cash Alternative. Any cash amount paid out to the Entitled Shareholder will be net of any dividend or distribution paid by GPET to such Entitled Shareholder during such period.

- 1.3 **Subject to Shareholders' Approval.** The Proposed Distribution is subject to, *inter alia*, the approval of Shareholders as set out in paragraph 4.5(i) below.
- 1.4 **No Payment Required from Shareholders.** No payment will be required from Shareholders for the GPET Shares to be received from the Proposed Distribution.
- 1.5 **Availability of copies of the Announcements.** A copy of the announcement relating to the Proposed Distribution dated 28 December 2021 is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).
- 1.6 **Annexure II.** The purpose of this Annexure II is to provide Shareholders with relevant information relating to the Proposed Distribution, including the rationale and the pro forma financial effects of the Proposed Distribution on the Group, and to seek Shareholders' approval for the resolution relating to the Proposed Distribution to be proposed at the EGM, notice of which is given on page 163 of this Circular.



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## ANNEXURE II

### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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#### 2. RATIONALE FOR THE PROPOSED DISTRIBUTION

The Board believes that the Proposed Distribution will benefit the Company and Shareholders as follows:

- 2.1 **Enhancing Value for Shareholders.** The Group is engaged in the development, manufacturing and marketing of batteries and battery-related products (the “**Batteries Business**”) and electronic and acoustic products (the “**E&A Business**”) and owns a number of renowned brands under both the Batteries Business and E&A Business.

The Batteries Business includes the primary cylindrical and primary specialty batteries businesses and accessories (the “**Primary Batteries Business**”), the rechargeable lithium batteries business (the “**Rechargeable Lithium Batteries Business**”) and Rechargeable NiMH Batteries Business (and together with the Rechargeable Lithium Batteries Business, the “**Rechargeable Batteries Business**”). In recent years, the Rechargeable NiMH Batteries Business has become less significant among the Group’s various business segments. Revenue contribution of the Rechargeable NiMH Batteries Business for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 were S\$99.8 million, S\$95.9 million and S\$78.1 million, respectively, which accounted for just 8.7 per cent., 7.8 per cent. and 6.8 per cent. of the Group’s total revenue for the respective financial years.

The Proposed Distribution will provide Shareholders with the opportunity to become direct shareholders of GPET. Shareholders will have the opportunity to directly participate in the future business growth of GPET or to realise their return by electing for the Cash Alternative.

The Proposed Distribution will result in a demerger of the Group’s Rechargeable NiMH Batteries Business from other business segments of the Group. This will bring about clearer delineation among the core business segments (in particular, the Rechargeable NiMH Batteries Business) of the Group which have different growth paths and different strategies due to differences in their business nature. Such clearer delineation is expected to enhance access to equity and debt capital markets through creation of distinct and targeted investment opportunities for investors and creditors with preference towards the Group’s Rechargeable NiMH Batteries Business and related growth strategy, with a view of facilitating funding of necessary capital investments for its future development.

- 2.2 **Enable Management’s Focus on Core Businesses.** The Primary Batteries Business, the Rechargeable Lithium Batteries Business and the Rechargeable NiMH Batteries Business accounted for approximately 90 per cent., 1 per cent. and 9 per cent. respectively of the total revenue of the Batteries Business for FY2023. As the Group’s scale of operation of lithium battery products production is small with limited expansion opportunities, the Group is looking for divestment or mergers and acquisitions opportunities in respect of the Rechargeable Lithium Batteries Business. The Rechargeable NiMH Batteries Business is distinct and subject to differing risks and returns based on the capital employed.

The business marketing model for the Rechargeable NiMH Batteries Business is different as compared to that of the Primary Batteries Business. The Rechargeable NiMH Batteries Business is more industrial products oriented whereas the Primary Batteries Business is more consumer products oriented. The proportion of customised products produced is higher and the buying and selling cycles is longer for the Rechargeable NiMH Batteries Business as compared to that for the Primary Batteries Business, and accordingly, the working capital requirements are higher for the Rechargeable NiMH Batteries Business as compared to that for the Primary Batteries Business.

The technology used in the Primary Batteries Business is more mature as compared to that used in the Rechargeable NiMH Batteries Business. In a rapidly advancing and dynamic business environment driven by technology, Rechargeable NiMH Batteries Products, which are substantially defined by their features and capabilities, must remain innovative and as such, the Rechargeable NiMH Batteries Business is reliant on continued research and development and engineering capabilities with substantial investment in capital expenditures to propel profit margins and

## ANNEXURE II

### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

generate profits. Business risks associated with the Rechargeable NiMH Batteries Business include the Group's ability to maintain its research and development and engineering capabilities to stay ahead of its competitors. Such risks are higher for the Rechargeable NiMH Batteries Business as compared to the Primary Batteries Business. The Company therefore seeks to address this issue through a disposal of the non-core Rechargeable NiMH Batteries Business.

Clearer delineation among the Group's Rechargeable NiMH Batteries Business and other business segments of the Group will enable the Group to focus its resources on its core businesses, including its Primary Batteries Business and E&A Business. This will allow the Group to implement its future plans, thereby enhancing the operational efficiency and streamlining the decision-making process through a dedicated management team focused on executing its growth strategy, and also enhancing financial transparency, through separate financial and management reporting of the Group's core businesses.

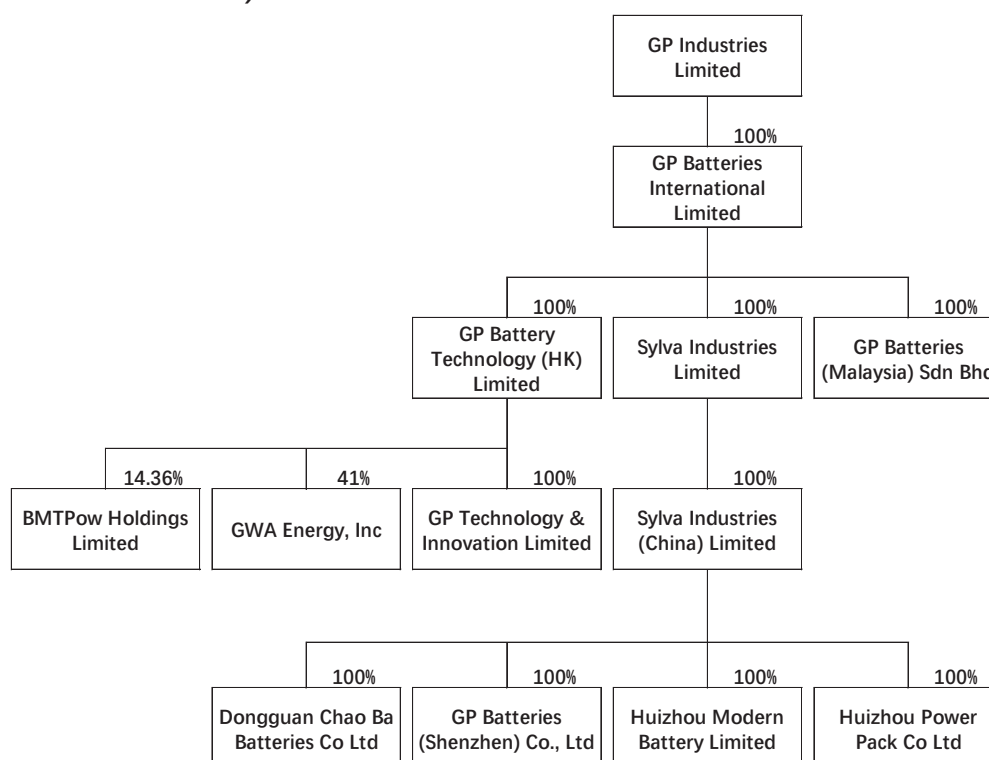
### 3. INFORMATION ON GPET

3.1 **General.** GPET is a company incorporated in the Cayman Islands on 19 November 2021. GPET acts as the investment holding company of the Group's Rechargeable NiMH Batteries Business and focuses on delivering results in the perceived growing rechargeable nickel-metal hydride batteries market. It is not currently listed on or quoted on the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") or any other securities exchange or regulated markets.

As at the Latest Practicable Date, the Company has a direct interest in 10,000 GPET Shares representing 100 per cent. of the GPET Shares in issue and the directors of GPET are Lo Yeung Kit Alan and Wong Tze Hang. Following completion of the Proposed Distribution, Lo Yeung Kit Alan and Wong Tze Hang are expected to remain as directors of GPET.

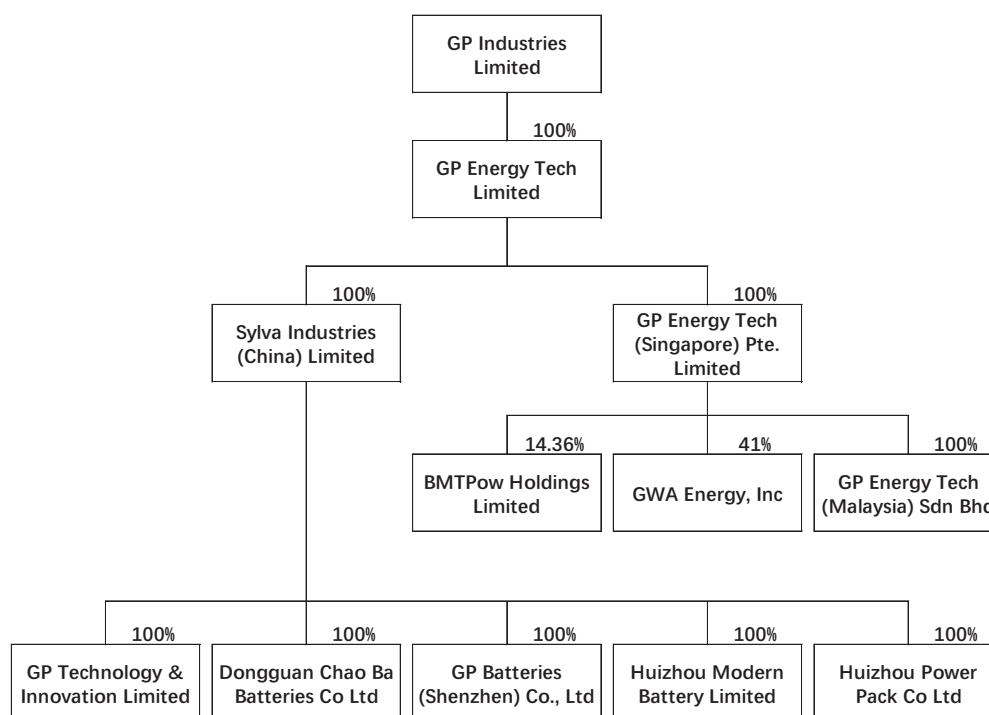
3.2 **GPET Restructuring.** The corporate structure of the Group's Rechargeable Batteries Business before and after the proposed GPET Restructuring as set out in Appendices 1 and 2 to the Company's announcement of 28 December 2021 ("**DIS Announcement**") is shown as follows:

#### ***Corporate Structure of Rechargeable Batteries Business before GPET Restructuring (as per DIS Announcement)***



**ANNEXURE II**  
**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

**Corporate Structure of Rechargeable Batteries Business after GPET Restructuring (as per DIS Announcement)**



3.3 **Revised Steps of the GPET Restructuring.** As disclosed in the DIS Announcement, pursuant to the steps of the GPET Restructuring:

- (a) the Group shall transfer all of its interest in BMTPow Holdings Limited, Dongguan Chao Ba Batteries Co Ltd, GP Batteries (Shenzhen) Co., Ltd, GP Technology & Innovation Limited, GWA Energy, Inc, Huizhou Modern Battery Limited, Huizhou Power Pack Co Ltd and Sylva Industries (China) Limited to GP Energy Tech or GP Energy Tech (Singapore) Pte. Limited, a wholly owned subsidiary of GP Energy Tech; and
- (b) concurrent with the transfers referred to in the previous paragraph, GP Batteries (Malaysia) Sdn Bhd shall transfer the plant and machinery together with inventories relating to the Rechargeable Batteries Business to GP Energy Tech (Malaysia) Sdn. Bhd., a wholly owned subsidiary of GP Energy Tech (Singapore) Pte. Limited.

Subsequent to the DIS Announcement, the Group completed the disposal of the entire equity interests in Huizhou Modern Battery Limited (“**Modern Battery**” and such disposal, the “**Modern Battery Disposal**”) in September 2022 and the steps of the GPET Restructuring were revised such that the following subsidiaries are excluded from the restructuring, reflecting the revised Group’s strategies on its Rechargeable Lithium Batteries Business and after consideration of legal and financial advice (including on taxation matters) received by the Group after the DIS Announcement:

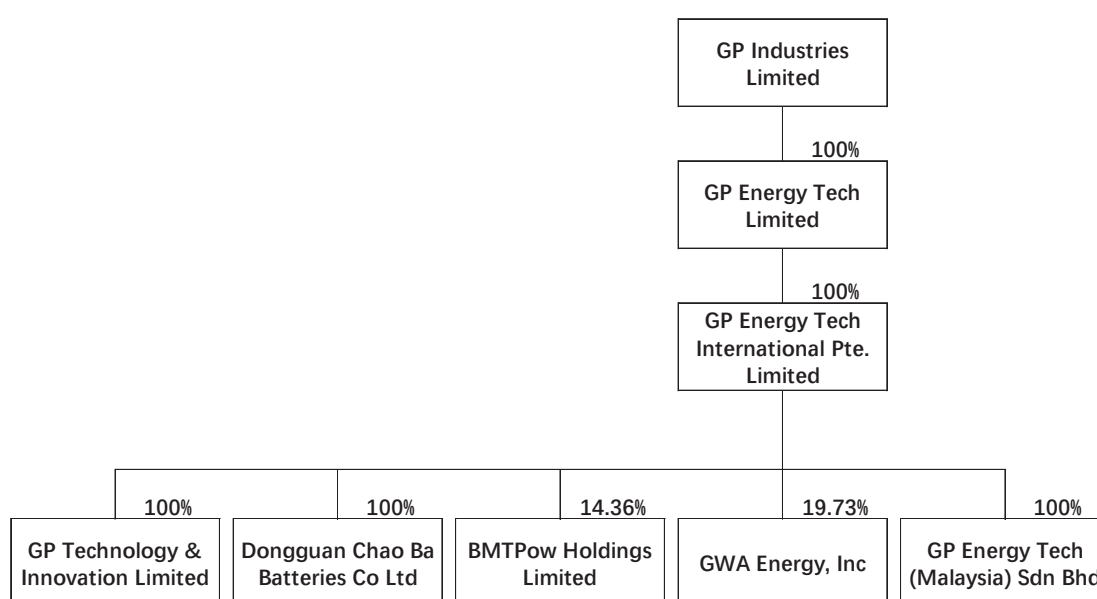
- (i) **GP Batteries (Shenzhen) Co., Ltd** – a manufacturer of lithium battery products with limited expansion opportunities. The Group is looking for divestment opportunities of this company or mergers and acquisitions opportunities;
- (ii) **Huizhou Power Pack Co Ltd** – a dormant company; and

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**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

- (iii) **Sylva Industries (China) Limited** – the operating subsidiaries directly held by this intermediate holding company will be directly transferred to GP Energy Tech International Pte. Limited (“**GPET International**”) formerly known as GP Energy Tech (Singapore) Pte. Limited, a wholly owned subsidiary of GPET, and as such there is no need to transfer this intermediate holding company to GPET.

3.4 **Corporate Structure of the Rechargeable NiMH Batteries Business after the revised GPET Restructuring.** To facilitate the Proposed Distribution, the Group undertook the revised steps of the GPET Restructuring, such that the Rechargeable NiMH Batteries Business is held entirely by GPET. The corporate structure of the Group’s Rechargeable NiMH Batteries Business after the revised GPET Restructuring is set out below:

***Corporate Structure of Rechargeable NiMH Batteries Business after revised GPET Restructuring***



3.5 **Transfer of GPET Subsidiaries, Associate & Financial assets at fair value through other comprehensive income and plant and machinery.** Pursuant to the revised steps of the GPET Restructuring:

- (i) Modern Battery transferred certain plant and machinery together with inventories relating to the Rechargeable NiMH Batteries Business to Dongguan Chao Ba Batteries Co Ltd (“**DGCB**”) before completion of the Modern Battery Disposal;
- (ii) the Group transferred all of its interest in BMTPow Holdings Limited (“**BMTPow**”), DGCB, GP Technology & Innovation Limited (“**GP T&I**”) and GWA Energy, Inc (“**GWA Energy**”) to GPET International (collectively, the “**GPET Subsidiaries, Associate & Financial assets at fair value through other comprehensive income**”); and
- (iii) GP Batteries (Malaysia) Sdn Bhd (“**GP Batteries (Malaysia)**”) transferred the plant and machinery together with inventories relating to the Rechargeable NiMH Batteries Business to GP Energy Tech (Malaysia) Sdn Bhd (“**GPET (Malaysia)**”), a wholly owned subsidiary of GPET International.

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## ANNEXURE II

### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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- 3.6 **GPET Shares held by the Company.** As at the Latest Practicable Date, GP Industries holds 10,000 GPET Shares. The authorised share capital of GPET is US\$50,000 consisting of 500,000,000 ordinary shares with a par value of US\$0.0001 each and the existing issued share capital of GPET is US\$1 consisting of 10,000 ordinary shares with a par value of US\$0.0001 each. As mentioned above, GPET shall have the same number of GPET Shares in issue as the number of Shares in issue. GPET will issue 483,833,482 ordinary shares to the Company.
- 3.7 **Cautionary note.** The Group has been financially supporting the GPET Group's capital expenditures and working capital requirements, and there will be normal trade transactions between entities within the GPET Group and the entities within the Group after the Proposed Distribution (the "**Remaining Group**"). As at 31 March 2023, (i) the net inter-company trade balances outstanding owed by entities within the Remaining Group to the entities within the GPET Group amounted to approximately S\$11.6 million (the "**Trade Balances**") and (ii) the net inter-company non-trade balances outstanding owed by entities within the GPET Group to the entities within the Remaining Group amounted to approximately S\$13.1 million (the "**Non-Trade Balances**").

The Trade Balances will be settled according to normal trading terms within periods of up to 120 days (similar to those wherein the counterparties are third parties), and will not be fully settled on or prior to the completion of the Proposed Distribution. However, the Trade Balances fall within the scope of the general mandate for interested person transactions approved by Shareholders at the annual general meeting of the Company held on 25 July 2023 which covers interested person transactions between the Group and its interested persons including (i) the sale or supply and/or purchase of raw materials, sub-assemblies, semi-finished products, components and other products in connection with the Company's principal business of manufacturing and marketing electronic and acoustic products and batteries products and (ii) the provision and/or obtaining of distribution, subcontracting, tooling and engineering services (the "**IPM Mandate**"). As such, the Company is not required to seek shareholders' approval pursuant to Rule 906 of the SGX-ST Listing Manual for the foregoing transactions.

As part of the GPET Restructuring, the GPET Group intends to arrange for, or procure the settlement of all or substantially all, of such outstanding Non-Trade Balances within a year after the completion of the Proposed Distribution with financial support from GPG and new bank borrowings. The Non-Trade Balances are interest bearing, starting from three months after the completion of the Proposed Distribution to the full settlement date, calculated at an interest rate of 6.5% per annum.

Upon completion of the Proposed Distribution, it is intended that certain entities in the Remaining Group will have transactions with entities within the GPET Group, including:

- (i) the GPET Group will lease part of the production areas to the Remaining Group;
  - (ii) the Remaining Group will provide management services including shared services on sales and information technology (including licensing and network services) to the GPET Group,
- (collectively, the "**GPET Transactions**").

The aggregate value of the GPET Transactions that will be entered into between the Remaining Group and the GPET Group for FY2024 is approximately S\$2.1 million, which is approximately 0.6 per cent. of the Remaining Group's latest NTA as at 31 March 2023 of S\$370.3 million. As this does not exceed 5 per cent. of the Remaining Group's NTA, the Company is not required to seek shareholders' approval pursuant to Rule 906 of the SGX-ST Listing Manual for the GPET Transactions.

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### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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#### 3.8 Information on the GPET Subsidiaries, Associate & Financial assets at fair value through other comprehensive income

##### 3.8.1 GPET Subsidiary – DGCB

- (i) **Summary information on DGCB.** DGCB is a company incorporated under the laws of PRC and having its registered office at No. 16 Yinxing Road, Yinhu Industrial Zone, Xiegang Town, Dongguan City, Guangdong Province, the PRC and No. 2 Yintai Road, Yinhu Industrial Zone, Xiegang Town, Dongguan City, Guangdong Province, the PRC. As at the Latest Practicable Date, the directors of DGCB are Messrs Wong Tze Hang, Hui Kwai Man Johan and Fong Chung. As at the Latest Practicable Date, the registered capital of DGCB is HK\$197,000,000, and the Company indirectly owns 100 per cent. equity interest of DGCB (“**DGCB Relevant Interests**”). DGCB is in the business of manufacturing of Rechargeable NiMH Batteries Products.
- (ii) **Profit before Tax.** Based on the Group FY2023 Results, the loss before tax for FY2023 attributable to DGCB was approximately S\$853,000.
- (iii) **NAV.** Based on the Group FY2023 Results, the NAV as at 31 March 2023 of DGCB was approximately S\$33,288,000.

##### 3.8.2 GPET Subsidiary – GPET International

- (i) **Summary information on GPET International.** GPET International is a company incorporated under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920. As at the Latest Practicable Date, the directors of GPET International are Messrs Wong Tze Hang, Victor Chong Toong Ying and Alan Lo Yeung Kit. As at the Latest Practicable Date, the issued and paid-up share capital of GPET International is S\$1 divided into 1 share, and the Company indirectly owns 1 share of GPET International representing 100 per cent. equity interest in GPET International (“**GPET International Relevant Shares**”). GPET International is in the business of investment holding and trading in batteries.
- (ii) **Profit before Tax.** Based on the Group FY2023 Results, the loss before tax for FY2023 attributable to GPET International was approximately S\$3,000.
- (iii) **NAV.** Based on the Group FY2023 Results, the net liabilities as at 31 March 2023 of GPET International was approximately S\$139,000.

##### 3.8.3 GPET Subsidiary – GPET (Malaysia)

- (i) **Summary information on GPET (Malaysia).** GPET (Malaysia) is a company incorporated under the laws of Malaysia and having its registered office at Suite 9D, Level 9, Menara Ansar, 65, Jalan Trus, 80000 Johor Bahru, Johor, Malaysia. As at the Latest Practicable Date, the directors of GPET (Malaysia) are Messrs Wong Tze Hang, Victor Chong Toong Ying and Low Maan Teong. As at the Latest Practicable Date, the issued and paid-up share capital of GPET (Malaysia) is RM1,000,000 divided into 1,000,000 shares, and the Company indirectly owns 1,000,000 shares of GPET (Malaysia) representing 100 per cent equity interest in GPET (Malaysia) (“**GPET (Malaysia) Relevant Shares**”). GPET (Malaysia) is in the business of manufacturing of Rechargeable NiMH Batteries Products.
- (ii) **Profit before Tax.** Based on the Group FY2023 Results, the loss before tax for FY2023 attributable to GPET (Malaysia) was approximately S\$3,443,000.
- (iii) **NAV.** Based on the Group FY2023 Results, the net liabilities as at 31 March 2023 of GPET (Malaysia) was approximately S\$2,970,000.



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### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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#### 3.8.4 GPET Subsidiary – GP T&I

- (i) **Summary information on GP T&I.** GP T&I is a company incorporated under the laws of Hong Kong and having its registered office at 7/F, Building 16W, 16 Science Park West Avenue, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong. As at the Latest Practicable Date, the directors of GP T&I are Messrs Wong Tze Hang and Victor Chong Toong Ying. As at the Latest Practicable Date, the issued and paid-up share capital of GP T&I is HK\$30,000,000 divided into 30,000,000 shares, and the Company indirectly owns 30,000,000 shares of GP T&I representing 100 per cent. equity interest in GP T&I (“**GP T&I Relevant Shares**”). GP T&I is in the business of research and development of battery products and provision of product.
- (ii) **Profit before Tax.** Based on the Group FY2023 Results, the loss before tax for FY2023 attributable to GP T&I was approximately S\$1,209,000.
- (iii) **NAV.** Based on the Group FY2023 Results, the net liabilities as at 31 March 2023 of GP T&I was approximately S\$2,920,000.

#### 3.8.5 GPET Associate – GWA Energy

- (i) **Summary information on GWA Energy.** GWA Energy is a company incorporated under the laws of Taiwan and having its registered office at 2 of 8/F., No. 31, Lane 169, Kangning St, Xizhi District, New Taipei City, Taiwan 22180. As at the Latest Practicable Date, the directors of GWA Energy are Mr Lam Wai Man Edward, Mr Chen Ti-Sheng, Mr Chuang Hung-Wei, Mr Lee Chee Seng, Mr Shen Hung-Yuan. As at the Latest Practicable Date, the issued and paid-up share capital of GWA Energy is NT\$232,692,120 divided into 23,269,212 shares, and the Company indirectly owns 4,654,082 shares of GWA Energy representing 20.0 per cent equity interest in GWA Energy (“**GWA Energy Relevant Shares**”). GWA Energy is in the business of development, manufacturing and trading in battery products.
- (ii) **Share of result of an associate.** Based on the Group FY2023 Results, the share of result for FY2023 attributable to GWA Energy was approximately S\$1,064,000.
- (iii) **Carrying amount of interest in an associate.** Based on the Group FY2023 Results, the carrying amount as at 31 March 2023 of GWA Energy was approximately S\$3,421,000.

#### 3.8.6 GPET Financial assets at fair value through other comprehensive income – BMTPow

- (i) **Summary information on BMTPow.** BMTPow is a company incorporated under the laws of the Republic of Seychelles and having its registered office at Vistra Corporate Services Centre, Suit 23, 1<sup>st</sup> Floor, Eden Plaza, Eden Island, Mah, Republic of Seychelles. As at the Latest Practicable Date, the directors of BMTPow are Mr So Chit Fung Wylie, Mr Ko Ping Keung, Mr Lam Wai Man Edward, Ms Wang Chun Mei, Mr Wong Kwan, Mr Chuang Pin Chou and Mr Zhang Zhixian. As at the Latest Practicable Date, the issued and paid-up share capital of BMPTPow Holdings is HK\$41,558,256 divided into 49,976,498 shares, and the Company indirectly owns 7,177,980 shares of BMTPow, representing an approximate 14.36 per cent. equity interest in BMTPow (“**BMTPow Relevant Shares**”). BMTPow is in the business of trading and producing electronic products, battery and integrated circuit.
- (ii) **Fair value.** Based on the Group FY2023 Results, the fair value as at 31 March 2023 of BMTPow and attributable to the BMPTPow Relevant Shares were approximately S\$1,227,000.

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### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

3.9 **Summary Pro Forma Financial Information of the GPET Group.** A summary of the pro forma financial information of the GPET Group on a combined basis is set out below and is prepared based on financial information of GPET Group for FY2023 having taken into account the adjustments for relevant consolidation adjustments.

#### 3.9.1 Summary Pro Forma Combined Profit and Loss Statement of GPET Group.

	FY2023 <sup>(1)</sup>		FY2022 <sup>(1)</sup>		FY2021 <sup>(1)</sup>	
	S\$ million	% of the Group's respective financial figures <sup>(2)</sup>	S\$ million	% of the Group's respective financial figures <sup>(2)</sup>	S\$ million	% of the Group's respective financial figures <sup>(2)</sup>
Revenue	78.1	6.8%	95.9	7.8%	99.8	8.7%
Gross profit	1.2	0.4%	2.5	0.8%	9.1	2.9%
Profit/(Loss) before income tax	(3.9)	n/m	(10.4)	n/m	5.1	8.5%
Net profit/(loss)	(3.9)	n/m	(10.5)	n/m	4.7	9.9%

n/m – not meaningful

**Note:**

- (1) Assuming the GPET Restructuring was completed on 1 April 2020.
- (2) The percentage represents the Pro Forma Combined Profit and Loss financial information of GPET Group as a percentage of the Group's financial information for FY2023, FY2022 and FY2021 respectively.

#### 3.9.2 Summary Pro Forma Combined Statement of Financial Position of GPET Group

	FY2023 <sup>(1)</sup>		FY2022 <sup>(1)</sup>		FY2021 <sup>(1)</sup>	
	S\$ million	% of the Group's respective financial figures <sup>(2)</sup>	S\$ million	% of the Group's respective financial figures <sup>(2)</sup>	S\$ million	% of the Group's respective financial figures <sup>(2)</sup>
Current assets	40.5	6.3%	86.2	11.7%	104.5	14.4%
Non-current assets	43.1	5.9%	38.3	4.5%	17.9	2.2%
Current liabilities	34.8	5.3%	45.9	5.7%	44.2	5.7%
Non-current liabilities	13.3	7.3%	15.3	10.0%	0.4	0.2%
Net assets	35.4	6.7%	63.3	10.1%	77.8	13.9%

**Note:**

- (1) Assuming the GPET Restructuring was completed on 31 March 2021.
- (2) The percentage represents the Pro Forma Combined Financial Position's financial information of GPET Group as a percentage of the Group's financial information as at FY2023, FY2022 and FY2021 respectively.

As GPET's net tangible assets and profit before income tax are less than 20% of the Group's consolidated net tangible assets and consolidated profit before income tax, the GPET Group is not a significant subsidiary of the Group according to Rule 718 of the Listing Manual.

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## ANNEXURE II

### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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#### 4. DETAILS OF THE PROPOSED DISTRIBUTION

- 4.1 **The Proposed Distribution.** As at the Latest Practicable Date, the Company has a direct interest in 10,000 GPET Share representing 100 per cent. of the total number of GPET Shares in issue.

Subject to the fulfilment of the conditions to the Proposed Distribution set out in paragraph 4.5 below, the Proposed Distribution will be effected by way of a distribution *in specie* of S\$35.4 million in the form of GPET Shares, representing the entire shareholding in GPET, to Entitled Shareholders *pro rata* to their respective shareholdings in the Company, on the basis of one (1) GPET Share for each Share held by Entitled Shareholders or on their behalf as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders will receive all (and not part of) their entitlement of GPET Share(s) free of cash outlay. The GPET Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected to Entitled Shareholders who do not elect for the Cash Alternative, more details of which are available in paragraph 4.2.

Accordingly, for every one (1) Share held by a Shareholder as at the Books Closure Date, the Shareholder (other than Excluded Overseas Shareholders as elaborated in paragraph 8.6 below and Shareholders who exercise their option to elect for the Cash Alternative) will receive one (1) GPET Share. As at the Latest Practicable Date, there are 483,843,482 Shares in issue (excluding 37,515,000 treasury shares), and the issued share capital of the Company is approximately S\$286,307,000. The Company has no convertible securities or options outstanding.

**For the avoidance of doubt, no payment will be required from Shareholders for the Proposed Distribution as this is a return of shareholder funds by the Company.**

- 4.2 **Cash Alternative.** In order to provide flexibility for Entitled Shareholders who do not wish to hold GPET Shares (as GPET is an unlisted company), the Company will provide Entitled Shareholders with the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution in the form of cash (the “**Cash Alternative**”).

The cash equivalent of each GPET Share will be determined based on the dividend declared in respect of each Share pursuant to the Proposed Distribution, i.e., approximately 7.3201 Singapore cents<sup>1</sup> for each GPET Share as elaborated in paragraph 4.3.

**SHAREHOLDERS SHOULD NOTE THAT GPET IS NOT, AND THERE IS NO INDICATION THAT IT WILL BE, LISTED ON THE SGX-ST OR ANY OTHER STOCK EXCHANGE. NO ASSURANCE CAN BE GIVEN TO SHAREHOLDERS THAT THERE WILL BE A MARKET FOR GPET SHARES. SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE RISK FACTORS AS SET OUT IN APPENDIX B TO THIS ANNEXURE II, TOGETHER WITH ALL OF THE OTHER INFORMATION CONTAINED IN THIS CIRCULAR. THE COMPANY WILL DESPATCH ELECTION FORMS TO ENTITLED SHAREHOLDERS FOLLOWING THE BOOKS CLOSURE DATE TO ALLOW THEM TO ELECT TO RECEIVE ALL (AND NOT PART OF) THEIR ENTITLEMENT TO THE PROPOSED DISTRIBUTION IN THE FORM OF THE CASH ALTERNATIVE. ENTITLED SHAREHOLDERS WHO WISH TO DO SO SHOULD COMPLETE THE ELECTION FORM AND RETURN IT TO THE COMPANY AS SOON AS POSSIBLE DURING THE ELECTION PERIOD.**

**As set out in Paragraph 8.2, Entitled Shareholders (other than the Excluded Overseas Shareholders) who do not submit the Election Form to the Company during the Election Period, and Entitled Shareholders with invalid addresses, will receive the GPET Shares as part of their entitlements to the Proposed Distribution. However, Entitled Shareholders who miss this deadline and who do not submit the Election Form to the Company during the Election Period but who still wish to elect for the Cash Alternative, can contact the**

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<sup>1</sup> The figure has been rounded down to four (4) decimal places and is provided for illustration purposes only. The total cash equivalent of the GPET Shares to be received by an Electing Shareholder or an Excluded Overseas Shareholder will be determined by dividing S\$35.4 million, which is the NAV of the GPET Group as at 31 March 2023, by the total number of Shares in issue as at the Books Closure Date, multiplied by the number of Shares held by each Electing Shareholder or Excluded Overseas Shareholder, as the case may be, at the Books Closure Date, rounded down to the nearest cent.

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Company at [gpind@gp.industries](mailto:gpind@gp.industries) or +65 6395 0850 within one (1) year after the expiry of the Election Period to elect for the Cash Alternative. Any cash amount paid out to the Entitled Shareholder will be net of any dividend or distribution paid by GPET to such Entitled Shareholder during such period.

4.3 **Appropriation from Retained Profits.** As at 31 March 2023, according to the audited financial statements of the Group for FY2023, the retained profits of the Company was approximately S\$63.6 million. To effect the Proposed Distribution as a distribution *in specie*, the Company will appropriate an amount of approximately S\$35.4 million out of the retained profits to meet the dividend to be declared, which was based the following factors:

- (i) the NAV of the GPET Group as at 31 March 2023; and
- (ii) the nature of the assets and liabilities included in the calculation of the NAV of the GPET Group as at 31 March 2023.

The dividend to be declared for each Share is therefore approximately 7.3201<sup>2</sup> Singapore cents to be satisfied by the distribution of one (1) GPET Share for each GPI Share. The Electing Shareholders, by electing for the Cash Alternative, and the Excluded Overseas Shareholders, will be deemed to have agreed to receive in cash, all (and not part of) their entitlement to the Proposed Distribution, if effected, such cash amount to be determined based on the cash equivalent of the GPET Shares that would have otherwise been distributed to them pursuant to the Proposed Distribution.

4.4 **Illustration.** The following illustrates the position of a Shareholder who holds 1,000 Shares as at the Books Closure Date, based on the Issued Share Capital of the Company, before and after the Proposed Distribution:

	<b>Entitled Shareholder with 1,000 Shares as at the Books Closure Date</b>	
<b>Position of Shareholder:</b>	<b>An Electing Shareholder who elects for or an Excluded Overseas Shareholder who is deemed to elect for the Cash Alternative</b>	<b>Shareholder who does not elect for the Cash Alternative (being a Shareholder who is not an Electing Shareholder or an Excluded Overseas Shareholder)</b>
<b>(i) Before Proposed Distribution</b>		
Shares currently held	1,000	1,000
GPET Shares currently held	-	-
<b>(ii) Post Proposed Distribution</b>		
Shares held	1,000	1,000
GPET Shares held	-	1,000

4.5 **Conditions to the Proposed Distribution.** The Proposed Distribution is subject to and conditional upon, *inter alia*, the following:

- (i) the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution at the EGM; and

<sup>2</sup> The figure has been rounded down to four (4) decimal places and is provided for illustration purposes only. The dividend to be declared for each Share represents the NAV of the GPET Group as at 31 March 2023, including the Non-Trade Balances presented as current liabilities of GPET Group, divided by total number of Shares in issue as at the Books Closure Date or the Cash Alternative, rounded down to the nearest cent.

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### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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(ii) all other necessary waivers, consents and approvals from, inter alia, third parties and regulatory authorities as may be required or advisable in connection with the Proposed Distribution being obtained. The Company expects that such waivers, consents and approvals will be obtained by the date of the EGM.

4.6 **Effects of the Proposed Distribution.** Based on the distribution ratio of one (1) GPET for each GPI Share, on completion of the Proposed Distribution, the Company will have distributed:

- (i) all of its holding of its GPET Shares, assuming that no Entitled Shareholder elects to receive the Cash Alternative; or
- (ii) approximately 85.59 per cent. of its holding of GPET Shares, with a resultant shareholding of 69,745,039 GPET Shares representing 14.41 per cent. of the GPET Shares, assuming that all Entitled Shareholders other than Gold Peak Technology Group Limited (formerly known as Gold Peak Industries (Holdings) Limited) (“GPG”) elects to receive the Cash Alternative. As mentioned in paragraph 5.1 below, the Company’s controlling Shareholder, GPG, has confirmed that it will **not** be electing for the Cash Alternative in connection with the Proposed Distribution. The remaining 69,745,039 GPET Shares held by the Company after completion of the Proposed Distribution, which represents approximately 14.41 per cent. of the total issued share capital of GPET, as well as any resultant fractional GPET Shares, will be aggregated and retained by the Company for future disposal.

**The Proposed Distribution will not result in any change to the issued and paid up share capital of the Company after the Proposed Distribution or to the number of Shares held by a Shareholder.**

4.7 **Date of Crediting the GPET Shares.** Subject to the conditions in paragraph 4.5 above being satisfied, it is currently expected that Shareholders will be credited with GPET Shares on or about 19 January 2024 by the entry of their names on the Register of GPET. Please refer to Paragraph 8 below for further details.

4.8 **Taxation.** Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

4.8.1 **Tax implications for Shareholders.** As the Company is tax resident in Singapore, dividends paid by the Company (whether paid in the form of cash or by way of distribution *in specie* of the Company’s assets) are tax exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of shareholders. Accordingly, as the Proposed Distribution is a payment of a distribution *in specie* by the Company, it will be exempt from Singapore income tax when received by Shareholders.

4.8.2 **Stamp Duty.** The Company will bear stamp duty, if any, chargeable for the transfer of the GPET Shares by the Company to Shareholders pursuant to the Proposed Distribution.

## 5. UNDERTAKING AGREEMENT

5.1 **GPG’s Undertaking.** In connection with the Proposed Distribution, the Company’s controlling Shareholder, GPG, which holds a direct interest in an aggregate of 414,098,443 Shares, representing approximately 85.59 per cent. of the Shares in issue (excluding treasury shares and subsidiary holdings), is supportive of the Proposed Distribution and intends to undertake to the Company to vote in favour of the resolution approving the Proposed Distribution at the EGM by way of an Undertaking Agreement.

GPG has also confirmed that it will **not** be electing for the Cash Alternative in connection with the Proposed Distribution.

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5.2 **GPG’s Resultant Shareholding in GPET.** As GPG will not be electing for the Cash Alternative, following the completion of the Proposed Distribution (assuming that, as at the Books Closure Date, there are 483,843,482 Shares held by Entitled Shareholders), GPG’s resultant shareholding in GPET will be 414,098,443 shares, representing approximately 85.59 per cent. of the GPET Shares in issue.

#### 6. FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION

6.1 **Basis and Assumptions.** The pro forma financial effects of the Proposed Distribution on selected financial measures of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2023, and are purely for illustrative purposes only and do not reflect the future actual financial position of the Group following the completion of the Proposed Distribution.

The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (i) the net tangible assets (“**NTA**”) per Share, leverage ratio and working capital of the Group as at 31 March 2023 have been prepared on the assumption that the Proposed Distribution had been completed on 31 March 2023;
- (ii) the earnings per Share (“**EPS**”) and return on equity (“**ROE**”) of the Group for FY2023 has been prepared on the assumption that the Proposed Distribution had been completed on 1 April 2022;
- (iii) the fair value of GPET Group remained unchanged during FY2023; and
- (iv) any discrepancies presented in the tables below are due to rounding. Accordingly, totals and percentages presented may not be a precise reflection of the figures that precede them.

#### 6.2 Overview of Pro Forma Financial Effects.

(i) After completion of the Proposed Distribution, the Group will not be entitled to the results of the operations of the GPET Group. The loss attributable to the equity holders of the GPET Group for FY2023 was S\$3.9 million. The pro forma financial effects of de-recognizing the GPET Group on the net profit attributable to Shareholders is summarized as follows:

<b>Net Profit Attributable to Shareholders</b>	<b>FY2023</b> S\$ million
Before Proposed Distribution	22.0
Loss attributable to the GPET Group	3.9
After Proposed Distribution	25.9

(ii) Immediately upon completion of the Proposed Distribution, in accordance with the SFRS, the Group will reclassify the cumulative exchange translation reserve (“**CETR**”) attributable to the GPET Group (the “**Attributable CETR**”) to profit and loss (the “**CETR Adjustment**”). The CETR Adjustment is a non-cash, one-off accounting adjustment resulting from the process of translating financial statements from a foreign entity’s functional currency into the Company’s functional currency. This results in translation gains and losses, which is recognised in the other comprehensive income statement of the Group. The release of CETR Adjustment to the profit or loss accounts of the Group is upon the derecognition of GPET Group.

(iii) The Proposed Distribution will not result in any profit or loss on disposal to the Company, as the Proposed Distribution is considered a dividend distribution.



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- (iv) As the Attributable CETR as at 31 March 2023 amounted to a deficit, the CETR Adjustments reduced the net profits attributable to Shareholders of the Group after the Proposed Distribution for FY2023. The pro forma financial effect of the CETR Adjustment on net profit attributable to Shareholders is summarized as follows:

<b>Adjusted Net Profit Attributable to Shareholders</b>	<b>FY2023</b> S\$ million
After Proposed Distribution	25.9
CETR Adjustment	(7.5)
After Proposed Distribution and including the CETR Adjustment	<u>18.4</u>

The CETR Adjustment has no effect on the Group's NTA, leverage ratio, share capital and working capital.

Details of the pro forma financial effects of the Proposed Distribution on net profit and EPS are set out in paragraph 6.4 below.

As at 31 March 2023, the pro forma GPET Group was in a net current asset position with no bank borrowings. Therefore, the Proposed Distribution will increase the net current liabilities of the Group on a pro forma basis as at FY2023.

**6.3 NTA.** For illustrative purposes only:

- (i) assuming that the Proposed Distribution had been completed on 31 March 2023, the pro forma financial effects of the Proposed Distribution on the NTA per Share of the Group as at 31 March 2023 are as follows:

	<b>Before the Proposed Distribution</b>	<b>After the Proposed Distribution</b>	
		<b>If no Entitled Shareholder elects to receive the Cash Alternative</b>	<b>If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative</b>
NTA <sup>(1)</sup> (S\$ million)	405.7	370.3	370.3

**Note:**

- (1) The figures are based on the issued share capital of 483,843,482 Shares (excluding 37,515,000 treasury shares and subsidiary holdings) as at 31 March 2023. The figures remain the same, taking into consideration the settlement of the Non-Trade Balances.

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6.4 **Earnings, EPS and ROE.** For illustrative purposes only and assuming the Proposed Distribution had been completed on 1 April 2022, the pro forma financial effects of the Proposed Distribution on the earnings, EPS and ROE of the Group for FY2023, excluding the CETR Adjustment, are as follows:

	Before the Proposed Distribution	After the Proposed Distribution, excluding CETR Adjustment	
		If no Entitled Shareholder elects to receive the Cash Alternative	If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative <sup>(2)</sup>
Net profit attributable to Shareholders (S\$ million)	22.0	25.9	25.9
EPS <sup>(1)</sup> (S cents)	4.56	5.37	5.37
ROE	5.30%	6.82%	6.82%

**Notes:**

- (1) The figures are based on the weighted average of 483,843,482 Shares in issue during FY2023. The figures remain the same, taking into consideration the settlement of the Non-Trade Balances.
- (2) Assuming payment of the Cash Alternative is funded by cash.

For illustrative purposes only and assuming the Proposed Distribution had been completed on 1 April 2022, the pro forma financial effects of the Proposed Distribution on the earnings, EPS and ROE of the Group for FY2023, including the CETR Adjustment which is non-cash and one-off, are as follows:

	Before the Proposed Distribution	After the Proposed Distribution, including CETR Adjustment	
		If no Entitled Shareholder elects to receive the Cash Alternative	If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative <sup>(2)</sup>
Net profit attributable to Shareholders (S\$ million)	22.0	18.4	18.4
EPS <sup>(1)</sup> (S cents)	4.56	3.81	3.81
ROE	5.30%	4.85%	4.85%

**Notes:**

- (1) The figures are based on the weighted average of 483,843,482 Shares in issue during FY2023.
- (2) Assuming payment of the Cash Alternative is funded by cash.

6.5 **Share Capital.** The Proposed Distribution will not have any impact on the number of Shares held by Shareholders after the Proposed Distribution or on the share capital of the Company.

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6.6 **Leverage Ratio.** For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 March 2023, the pro forma financial effects of the Proposed Distribution on the leverage ratios of the Group as at 31 March 2023 are as follows:

	Before the Proposed Distribution	After the Proposed Distribution	
		If no Entitled Shareholder elects to receive the Cash Alternative	If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative <sup>(3)</sup>
Net bank borrowings <sup>(1)</sup> (S\$ million)	292.8	299.8	304.9
Shareholders' funds and non-controlling interest (S\$ million)	527.8	492.4	492.4
Gearing <sup>(2)</sup> (times)	0.55	0.61	0.62

**Notes:**

- (1) Net bank borrowings include total bank borrowings and finance leases less bank balances, deposits and cash.  
(2) Gearing is determined based on net bank borrowings divided by Shareholders' funds and non-controlling interest.  
(3) Assuming payment of the Cash Alternative is funded by cash.

6.7 **Working Capital.** For illustrative purposes only:

- (i) assuming that the Proposed Distribution had been completed on 31 March 2023, the pro forma financial effects of the Proposed Distribution on the working capital of the Group as at 31 March 2023 are as follows:

	Before the Proposed Distribution	After the Proposed Distribution	
		If no Entitled Shareholder elects to receive the Cash Alternative	If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative
Current assets (S\$ million)	643.8	634.9	629.8
Current liabilities (S\$ million)	661.0	657.7	657.7
Net current liabilities (S\$ million)	17.2	22.8	27.9
Current ratio <sup>(1)</sup> (times)	0.97	0.97	0.96

**Note:**

- (1) Current ratio is determined based on total current assets divided by total current liabilities.

6.8 **Group Structure after the Proposed Distribution.** Following the Proposed Distribution, if effected, the Company will:

- (i) no longer hold any shares in GPET, assuming that no Entitled Shareholder elects to receive the Cash Alternative; or

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- (ii) will hold 69,745,039 GPET Shares after completion of the Proposed Distribution, which represents approximately 14.41 per cent. of the total issued share capital of GPET, assuming that all Entitled Shareholders other than GPG elects to receive the Cash Alternative.

6.9 **Future Plans of GPET.** As mentioned in paragraph 3.1, there are no expected changes to the board of directors of GPET following completion of the Proposed Distribution. The board of directors currently has no intention to introduce any major changes to the existing businesses of the GPET Subsidiaries. Nonetheless, GPET retains the flexibility at any time to consider any options or opportunities which may present themselves and which they regard to be in the interest of GPET and the GPET Subsidiaries (after the completion of the Proposed Distribution). Depending on the future performance of the GPET subsidiaries, GPET intends to evaluate in due course the various strategic options available to it following the Proposed Distribution.

#### 7. **ADVICE OF THE INDEPENDENT FINANCIAL ADVISER TO THE DIRECTORS**

7.1 **Independent Financial Adviser.** The advice of the IFA is set out in the IFA Letter attached as Appendix A to this Annexure II.

7.2 **Advice of the IFA.** Extracts of the IFA Letter summarizing the IFA's opinion in respect of the Proposed Distribution are reproduced in italics below. Unless otherwise defined or the context otherwise requires, all capitalised terms used in the extracts below have the same meanings as ascribed to them in the IFA Letter.

Shareholders should read the following extracts in conjunction with, and in the context of, the IFA Letter in its entirety as set out in Appendix A to this Annexure II.

#### 7. **OPINION**

...

*In summary, having regard to our analysis and the consideration in this Letter (including, inter alia, its limitation and constraints) and after having considered carefully the information available to us and based on market, economic and other relevant considerations prevailing as at the Latest Practicable Date, and subject to our terms of reference, as well as the representation and confirmation from the Directors, we are of the opinion that, the Proposed Distribution and the Cash Alternative are, on balance, **FAIR** and **REASONABLE**.*

*We consider the Proposed Distribution and the Cash Alternative to be **FAIR** and **REASONABLE** from a financial point of view after considering, inter alia, the following:*

- (i) *The Proposed Distribution will be effected by way of dividend in specie to all Entitled Shareholders pro-rata to their respective shareholdings in the Company. In addition, the Entitled Shareholders who may not wish to hold GPET Shares, which will be an unlisted company, may elect to receive all (and not part of) their entitlement to the Proposed Distribution by way of the Cash Alternative. Accordingly, no Shareholder will be prejudiced.*
- (ii) *The Cash Alternative is pegged to the NAV and/or NTA of the GPET Group as at 31 March 2023 and this is "fair" and "reasonable" from the Company's, its majority and minority Shareholders' perspective considering, inter alia, the P/NAV is the most appropriate valuation benchmark for the GPET Group for the reasons stated in this Letter.*
- (iii) *The valuation of the GPET Group (as implied by the Cash Alternative) in terms of P/NAV is fairly comparable to the Selected Comparable Companies taking into account, inter alia, the GPET Group's weaker financial performance and financial position (in terms of the ratio of total liabilities to shareholders' equity) as compared to the Selected Comparable Companies, the uncertainties as to when and whether GPET's investment in Capex and expenditure on*

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*R&D may translate to improved revenues, profits and EBITDAs; and the fact that the GPET Group is not listed and hence there should be a discount for lack of marketability to its valuation.*

- (iv) Fair comparison of the valuation of the GPET Group (as implied by the Cash Alternative) in terms of P/NAV against the Selected Comparable Transactions.*
- (v) The rationale for the Proposed Distribution and the expected benefits for the Group as elaborated in Section 2 of Annexure II of the Circular and Section 5.1 of this Letter.*
- (vi) The weak financial performance and deteriorating financial position of the GPET Group during FY2021 to FY2023. In addition, the GPET Group envisages more cash infusion to upgrade its machineries and R&D to develop the new products (which are still at early development stage) in the near term with no assurances or certainties as to its success.*
- (vii) Notwithstanding the Proposed Distribution will lead to weaker financial position for the Remaining Group (in terms of, inter alia, lower NTA, higher gearing, and worsening net current liabilities position), it is not material, and de-merging and de-recognizing the loss-making GPET Group will enable the Remaining Group to free its resources and capital to focus on its core Primary Batteries & E&A businesses; improve its debt and interest servicing ratios, as well as profitability margins (save for gross margin).*
- (viii) Whilst the Proposed Distribution and the Cash Alternative will reduce the dividend paying capabilities of the Company, the Group's retained profits after completion of the Proposed Distribution of approximately S\$240.8 million may be available for distribution to the Company.*

#### **Recommendation**

*Based on our assessment for the Proposed Distribution and the Cash Alternative as set out above and subject to the analysis in this Letter, inter alia, the rationale for the Proposed Distribution and the expected benefit for the Group, the weak financial performance and position as well as outlook for the GPET Group, from a financial point of view, we advise the Recommending Directors to recommend that Shareholders **vote in favour** of the Proposed Distribution to be proposed at the EGM. We advise the Recommending Directors to highlight to Shareholders the matters as stated in our Letter, including, inter alia, our limitation in analysis, evaluation, comments and opinion in this Letter is necessarily limited. We advise the Recommending Directors to recommend the Shareholders to exercise caution in their decision in voting in favour for or against the Proposed Distribution.*

*In performing our evaluation, we have not been provided with, and have not had access to, any financial projections or future plans or corporate actions (if any) of the Company or the Group or the GPET Group or the Remaining Group. The opinion set forth herein is based solely on publicly available information and information provided by the Directors and the Management, and therefore does not reflect any projections or future financial performance of the Company or the Group or the GPET Group or the Remaining Group after the completion of the Proposed Distribution and is based on the economic and market conditions prevailing as of the Latest Practicable Date. Our advice is solely confined to our views on the Proposed Distribution.*

#### **Matters to highlight**

*We would also wish to highlight the following matters which may affect the decisions or actions of Independent Shareholders:*

- (1) Our scope does not require us and we have not made any independent evaluation of the Group or the GPET Group or the Remaining Group (including without limitation, market value or economic potential) or appraisal of the GPET Group's assets and liabilities or contracts entered into by the GPET Group or the Group or the Remaining Group or the*

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*settlement of all outstanding net inter-company trade receivables due to the GPET Group and net Non-Trade Balances payable to the Remaining Group as at the Latest Practicable Date as the case may be and we have not been furnished with any such evaluation and appraisal in respect of assets and liabilities (if any) or contracts entered into by the GPET Group or the Group or the Remaining Group etc.*

- (2) *Our scope does not require us to express and we do not express, a view on the future growth prospects of the GPET Group, the Company, the Group or the Remaining Group before and after the transactions stipulated in the Circular or the Proposed Distribution or the sufficiency of working capital of the GPET Group and the Remaining Group or the ability of the GPET Group and the Remaining Group to continue as a going concern and to meet their respective obligations (including, inter alia, the Non-Trade Balances) when fall due.*
- (3) ***In the event that Entitled Shareholders elect not to receive the Cash Alternative, they will receive for free such number of unlisted GPET Shares based on their shareholdings in the Company. Such Entitled Shareholders should note that given the unlisted nature of the GPET Shares wherein the GPG Group holds a super majority interest of more than 75%, there is no certainty that they will be able to dispose of such shares when they want as there may not be a ready market for the trading of such shares. In addition, such Entitled Shareholders should note the ability of the GPG to influence the decisions and policies of GPET after the Proposed Distribution and that is generally accepted that investment in unlisted companies carry high risks, and unlike investments in listed shares, it offers relatively lower protection in terms of corporate governance and minority rights. Furthermore, given the historical financial performance and position of the GPET Group, the prospects and need for funds for the GPET Group to invest in Capex and R&D with no certainty that such investments will result in improved revenues, profitability and cash flows, and also there is no certainty that GPET will declare or be in a position to declare dividends in the future.***

#### **Specific Objectives**

*In rendering our advice, we have not had regard to the specific investment objectives, financial situation, tax position, risk profiles or particular or individual needs and constraints of any individual independent shareholder. As each independent Shareholder or group of independent Shareholders would have different investment objectives and profiles, we would advise the non-interested directors to advise any individual Shareholder or group of Shareholders who may require specific advice in the context of investments or his or their specific investment objectives or portfolio should consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.*

#### **8. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED DISTRIBUTION**

- 8.1 **Books Closure Date and Entitlements.** Persons registered in the Register and Depositors whose Securities Accounts are credited with Shares as at the Books Closure Date would be entitled to receive one (1) GPET Share for each Share held by them or on their behalf as at the Books Closure Date, or if such Shareholders are Electing Shareholders or Excluded Overseas Shareholders who are deemed to elect for the Cash Alternative, an amount of approximately 7.3201 Singapore cents in cash for each Share held as at the Books Closure Date.

Subject to the Proposed Distribution being approved by Shareholders at the EGM, the Company will announce the Books Closure Date as soon as practicable in order to determine the entitlements of each Shareholder to the GPET Shares.

- 8.2 **Election Form.** Following the Books Closure Date, the Company will despatch an Election Form to all Entitled Shareholders (other than to the Excluded Overseas Shareholders who will not receive the Election Form, and who will be deemed to have elected for the Cash Alternative and will receive all (and not part of) their full entitlements to the Proposed Distribution in cash). Entitled Shareholders who intend to receive all (and not part of) their full entitlements to the Proposed



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Distribution in cash should read the Election Form carefully and elect for the Cash Alternative by completing and submitting the Election Form to the Company in accordance with the instructions specified therein as soon as possible during the Election Period. The Election Form must be received by CDP, the Share Registrar or the Company, as the case may be, before the expiry of the Election Period.

**Excluded Overseas Shareholders will not be eligible to receive their pro-rata entitlements to GPET Shares pursuant to the Proposed Distribution. Accordingly, they will not receive the Election Form, will be deemed to have elected for the Cash Alternative and will receive their full entitlements to the Proposed Distribution in cash in the same manner as the Electing Shareholders who elect to receive the Cash Alternative. Please refer to paragraph 8.6 for arrangements to be made for Excluded Overseas Shareholders.**

**Entitled Shareholders (other than the Excluded Overseas Shareholders) who do not submit the Election Form to the Company during the Election Period, and Entitled Shareholders with invalid addresses, will receive the GPET Shares as part of their entitlements to the Proposed Distribution. However, Entitled Shareholders who miss this deadline and who do not submit the Election Form to the Company during the Election Period but who still wish to elect for the Cash Alternative, can contact the Company at gpind@gp.industries or +65 6395 0850 within one (1) year after the expiry of the Election Period to elect for the Cash Alternative. Any cash amount paid out to the Entitled Shareholder will be net of any dividend or distribution paid by GPET to such Entitled Shareholder during such period.**

**SHAREHOLDERS SHOULD NOTE THAT THEY WILL NOT BE ABLE TO TRADE EASILY IN GPET SHARES AS GPET SHARES ARE NOT, AND THERE IS NO INDICATION THAT THEY WILL BE, QUOTED ON THE OFFICIAL LIST OF THE SGX-ST, OR ANY OTHER REGULATED MARKETS. SHAREHOLDERS SHOULD THEREFORE CAREFULLY CONSIDER THE RISK FACTORS AS SET OUT IN APPENDIX B TO THIS CIRCULAR, TOGETHER WITH ALL OF THE OTHER INFORMATION CONTAINED IN THIS CIRCULAR.**

- 8.3 **Depositors.** In the case of Entitled Shareholders who are Depositors, entitlements to the Distribution will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date.

Entitled Shareholders who are Depositors:

- (i) and who are Electing Shareholders, or who are the Excluded Overseas Shareholders, will have their respective full entitlements to the Distribution (i) (if such Depositor has applied for the Direct Crediting Service) credited directly into their designated bank accounts, or (ii) (if such Depositor has not applied for the Direct Crediting Service) reflected under the Cash Transaction section in the monthly statements of their Securities Accounts. Alternatively, such Depositors will have payment of their respective entitlements made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the payment date to be announced in due course. Neither the Company nor CDP shall be responsible or liable for any loss in transmission; or
- (ii) who are not Electing Shareholders and who are not Excluded Overseas Shareholders, will have the share certificate(s) representing the relevant number of the GPET Shares that they are entitled to receive pursuant to the Proposed Distribution by ordinary post at their own risk within 15 Market Days of the Completion Date.

- 8.4 **Scrip Shareholders.** In the case of Shareholders who hold Shares registered in their own names in the Register, entitlements to the GPET Shares will be determined on the basis of their holdings of Shares in the Register as at the Books Closure Date.

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Entitled Shareholders who are not Depositors:

- (i) and who are Electing Shareholders, or who are the Excluded Overseas Shareholders, will have cheques for payment, in Singapore dollars, of their respective full entitlements to the Proposed Distribution, despatched to them by ordinary post at their own risk, within 15 Market Days of the Completion Date; or
- (ii) who are not Electing Shareholders and who are not the Excluded Overseas Shareholders, will have their names as well as the relevant number of GPET to be distributed to such Shareholder entered into the Register of GPET and the share certificates in respect of the GPET Shares will be sent to them by ordinary post at their own risk to their address stated in the Register within 15 Market Days of the Completion Date.

Shareholders not being Depositors who wish to deposit their Shares with CDP prior to the Books Closure Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the Books Closure Date.

8.5 **Investors who hold Shares through a Depository Agent, SRS or finance company.** In the case of Shareholders (for example, sub-account holders and Shareholders who have purchased Shares using their SRS funds (“**SRS Investors**”)) who hold Shares through a Depository Agent or finance company (including SRS Approved Banks) (the “**Beneficial Holders**”), the entitlements to the GPET Shares will be determined based on the number of Shares held by the Depository Agents or the finance companies (including SRS Approved Banks) (as the case may be) on behalf of each Beneficial Holder as at the Books Closure Date. An Election Form will be despatched to the Depository Agents and the finance companies (including SRS Approved Banks) to enable them to indicate the number of Shares in respect of which the Beneficial Holders have elected for the Cash Alternative and the number of Shares in respect of which the Cash Alternative has not been elected for. By completing and returning the Election Form, the Depository Agents and the finance companies will be required to confirm and represent that:

- (i) the Cash Alternative has been exercised in respect of the relevant Beneficial Holders’ entire (and not part of their) pro-rata entitlements to the Proposed Distribution; and
- (ii) the Beneficial Holders who do not exercise the Cash Alternative and who will be receiving their pro-rata entitlements to the Distribution *in specie* are persons to whom the Distribution *in specie* may be lawfully made.

Depository Agents and finance companies (including SRS Approved Banks) will be issued share certificate(s) in their name, representing the GPET Shares attributable to such Shareholders pursuant to the Proposed Distribution within 15 Market Days of the Completion Date, and such Shareholders can write in to the Depository Agents and finance companies (including SRS Approved Banks) to request for the share certificates to be issued in the name of such Shareholder.

8.6 **Overseas Shareholders.** You will be regarded as an Overseas Shareholder if your registered address on the Register or the Depository Register (as the case may be) is not in Singapore as at the Books Closure Date. Shareholders who wish to change their registered address on the Register or the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Books Closure Date may do so by sending a notice in writing to the Share Registrar (in the case of a change of address on the Register) or CDP (in the case of a change of address on the Depository Register), respectively not later than three (3) Market Days prior to the Books Closure Date.

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## ANNEXURE II

### PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET

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The circulation of this Circular and the distribution of the GPET Shares may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves and to observe any such prohibition or restriction at their own expense and without any liability to the Company.

Where the Board is of the view that the distribution of the GPET Shares to any Entitled Shareholders who are Overseas Shareholders may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the GPET Shares which such Overseas Shareholders would have been entitled to pursuant to the Proposed Distribution (the “**Overseas Shareholders’ GPET Shares**”) will not be distributed to such Overseas Shareholders (such Shareholders, “**Excluded Overseas Shareholders**”). Excluded Overseas Shareholders include any Entitled Shareholder with a registered address (as recorded in the Register of Members of the Company or in the Depository Register maintained by CDP) in the United States of America, Australia, India, Indonesia, Ireland, Japan, Netherlands, New Zealand and Taiwan and who has not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with an address in Singapore for the service of documents or notices. Excluded Overseas Shareholders will not receive the Election Form, will be deemed to have elected for the Cash Alternative, and will only be entitled to received their pro-rata entitlements to the Proposed Distribution in cash in respect of the Shares held by them as at the Books Closure Date as described in paragraph 4.1 of this Annexure II. No Excluded Overseas Shareholders shall have any claim whatsoever against the Company and/or GPET in connection therewith.

**Any Shareholder whose registered address (as recorded in the Register of Members or in the Depository Register maintained by CDP) is in Singapore or who has provided CDP or the Share Registrar, as the case may be, with an address in Singapore for the service of documents or notices and located or resident in the United States of America, Australia, India, Indonesia, Ireland, Japan, Netherlands, New Zealand and Taiwan is required to notify the Company in writing of such fact no later than five (5) Market Days prior to the Books Closure Date. Upon being notified of such fact, the Company will regard such Shareholder as an Excluded Overseas Shareholder who will be deemed to have elected for the Cash Alternative.**

**In the absence of any such notification, each Entitled Shareholder whose registered address (as recorded in the Register of Members or in the Depository Register maintained by CDP) is in Singapore as of the Books Closure Date or who has provided CDP or the Share Registrar, as the case may be, with an address in Singapore for the service of documents or notices shall be deemed to represent and warrant to the Company that he is not located or resident in the United States of America, Australia, India, Indonesia, Ireland, Japan, Netherlands, New Zealand and Taiwan.**

#### 9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 9.1 **Interest in Proposed Distribution.** Save as disclosed in this Circular, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Distribution, other than through their respective direct or indirect shareholdings (if any) in the Company or GPG.

#### 10. DIRECTORS’ RECOMMENDATION

Having considered the terms of and the rationale for the Proposed Distribution, the Directors are of the opinion that the Proposed Distribution is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Distribution at the EGM.

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**ANNEXURE II**  
**PROPOSED DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GPET**

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Shareholders are advised to read this Circular carefully in its entirety, including the portions relating to the rationale, details and financial effects of the Proposed Distribution.

In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank, solicitor, accountant, tax adviser or other professional advisers.

**11. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is given on page 163 of this Circular, will be held on 4 December 2023 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without any modification, the ordinary resolution relating to the Proposed Distribution set out in the Notice of EGM.

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## APPENDIX A TO ANNEXURE II IFA LETTER

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### LETTER FROM ASIAN CORPORATE ADVISORS PTE. LTD. TO THE RECOMMENDING DIRECTORS OF GP INDUSTRIES LIMITED

ASIAN CORPORATE ADVISORS PTE. LTD.  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200310232R)

160 Robinson Road #21-05  
SBF Center  
Singapore 068914

The Recommending Directors (as hereinafter defined)

GP Industries Limited  
83 Clemenceau Avenue  
#14-01, UE Square  
Singapore 239920

10 November 2023

#### **DISTRIBUTION IN SPECIE OF 483,843,482 SHARES IN GP ENERGY TECH LIMITED**

*Unless otherwise defined or where the context otherwise requires, all terms used herein shall have the same meanings as defined in the circular dated 10 November 2023 (the "**Circular**") issued by GP Industries Limited.*

#### **1. INTRODUCTION**

On 28 December 2021 ("**Announcement Date**"), GP Industries Limited ("**GPI**" or the "**Company**") announced that:

- (i) subject to the satisfaction of certain conditions precedent, including a restructuring of GP Energy Tech Limited ("**GPET**") and its subsidiaries (collectively, the "**GPET Group**", and such restructuring, the "**GPET Restructuring**"), the Company will undertake a distribution *in specie* (the "**Proposed Distribution**") to distribute all of the issued ordinary shares in the capital of GPET (the "**GPET Shares**") to shareholders of the company ("**Shareholders**") on a *pro rata* basis;
- (ii) upon completion of the GPET Restructuring, the GPET Group will be principally engaged in the development, manufacture and sales of rechargeable nickel-metal hydride batteries products (the "**Rechargeable NiMH Batteries Business**" and such products the "**Rechargeable NiMH Batteries Products**") and the Company will hold all of the issued GPET Shares; and
- (iii) in order to provide flexibility for Entitled Shareholders (as defined in the Circular) who do not wish to hold GPET Shares (as GPET is an unlisted company), the Company will provide Entitled Shareholders with the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution by way of the Cash Alternative (as defined below) (and such Shareholders who elect to receive the Cash Alternative, the "**Electing Shareholders**").

The Proposed Distribution, which is subject to the approval of the Shareholders, will be effected by way of a distribution *in specie* to Shareholders *pro rata* to their respective shareholdings in the Company as at the Books Closure Date, on the basis of one (1) GPET Share for each GPI Share held by Shareholders or on their behalf as at the Books Closure Date, fractional entitlements to be disregarded. The GPET Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected to Shareholders who hold Shares as at the Books Closure Date that will be entitled to the Proposed Distribution (the "**Entitled Shareholders**") who do not elect for the Cash Alternative.

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## APPENDIX A TO ANNEXURE II IFA LETTER

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In order to provide flexibility for Entitled Shareholders who do not wish to hold GPET Shares (as GPET is an unlisted company), the Company will provide Entitled Shareholders with the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution in the form of the Cash Alternative so that they may choose to receive cash in consideration for all and not part of their GPET Shares which they are entitled to receive pursuant to the Proposed Distribution.

We note from the Circular that the Proposed Distribution is subject to and conditional upon, *inter alia*, the following: (i) the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution at an extraordinary general meeting of the Company to be convened (the “**EGM**”); and (ii) all other necessary waivers, consents and approvals from, *inter alia*, third parties and regulatory authorities as may be required or advisable in connection with the Proposed Distribution being obtained.

Asian Corporate Advisors Pte. Ltd. (“**ACA**”) has been appointed as an independent financial adviser to advise the directors of the Company (“**Directors**”), who are independent for the purpose of making a recommendation to the Shareholders in relation to the Proposed Distribution and the Cash Alternative (“**Recommending Directors**”). We understand that as at 30 October 2023 (the “**Latest Practicable Date**”), the Recommending Directors comprise Messrs. Victor Lo Chung Wing, Brian Li Yiu Cheung, Lam Hin Lap, Waltery Law Wang Chak, Grace Lo Kit Yee, Lim Ah Doo, Allan Choy Kam Wing, Lim Jiew Keng, Goh Boon Seong, Timothy Tong Wai Cheung, Eric Yim Chi Ming and Christopher Lau Kwan.

We confirm that (a) there are no material relationships or interests (with the Company or its Directors or any other interested party) including any fee or benefits (whether direct or indirect) to be received in connection with the issuance of our opinion; and (b) there are no fees which are payable to us which are contingent on the outcome of the Shareholders’ meeting or resolutions therein.

This letter (“**Letter**”) and any other document, which may be issued by ACA, in respect of the Proposed Distribution and the Cash Alternative, for the purpose of revising, amending or supplementing or updating (as the case may be) and setting out, *inter alia*, our views and evaluation of the financial terms of the Proposed Distribution and the Cash Alternative and our recommendations thereon, will form part of the Circular providing, *inter alia*, details of the Proposed Distribution and the recommendations of the Recommending Directors with regard to the Proposed Distribution and the Cash Alternative. Unless otherwise defined or the context otherwise requires, all terms defined in the Circular shall have the same meaning ascribed herein. All figures (*inter alia*, computations and summation) in this Letter are subject to rounding.



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## APPENDIX A TO ANNEXURE II IFA LETTER

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### 2. TERMS OF REFERENCE

ACA has been appointed by the Company to advise the Recommending Directors on the financial terms of the Proposed Distribution and the Cash Alternative. We do not warrant the merits of the Proposed Distribution and the Cash Alternative other than to form a view as to whether the Proposed Distribution and the Cash Alternative are fair and reasonable. We have confined our evaluation strictly and solely on the financial terms of the Proposed Distribution and the Cash Alternative and have not taken into account the commercial risks and/or merits (if any) of the Proposed Distribution and the Cash Alternative or their strategic merits or the future prospects of the Company and its subsidiaries ("**GPI Group**" or "**Group**") or the GPET Group including, *inter alia*, the contracts or commercialization or research and development of any new products that the Company and the Group or the GPET Group has embarked upon or are about to embark upon or the comparison with other deals involving the issued and paid up ordinary shares in the capital of the Company ("**Shares**") or the timing or the time extended for the Proposed Distribution and the Cash Alternative or the settlement of all outstanding net inter-company trade receivables due to the GPET Group and net Non-Trade Balances (defined later) payable to the Remaining Group (defined later) as at the Latest Practicable Date in accordance to the terms and conditions as agreed upon. Such evaluation or comment remains the responsibility of the Directors and the management of the Company ("**Management**") although we may draw on their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in this Letter. We do not express any opinion on the relative merits of the Proposed Distribution and the Cash Alternative as compared to any other alternative transaction. We were not requested or authorized to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Distribution and the Cash Alternative or assets or businesses of the Group or the GPET Group. In addition, we do not express any views or opinions on the legality of the Proposed Distribution and the Cash Alternative or all other matters pertaining to the Proposed Distribution and the Cash Alternative or documents for the Proposed Distribution and the Cash Alternative (the Circular), *inter alia*, the mechanism or processes of election, its eligibility or validity or other alternatives (if any) or the sufficiency of information or any undertakings provided. Our scope does not include determining the independence of the Recommending Directors for the purpose of making recommendation in respect of the Proposed Distribution and the Cash Alternative.

In the course of our evaluation, we have held discussions with Directors and the Management, *inter alia*, regarding their assessment of the rationale for the Proposed Distribution and the Cash Alternative and have examined publicly available information collated by us including the unaudited and audited financial statements as well as information including material information or developments pertaining to the Company, the Group, the GPET Group, and the remaining entities after the completion of the transactions stipulated in the Circular (the "**Remaining Entities**" or the "**Remaining Group**") where applicable (both written and verbal), provided to us by the Directors and Management and professional advisers of the Company, including where applicable its consultants or advisers or solicitors or auditors. We have not independently verified such information but have made such enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the accuracy and reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy or completeness or adequacy of such information or the manner it has been classified or presented.

We have relied upon the assurance of the Directors and Management that all statements of fact, belief, opinion and intention made by the Directors and the Management in the Circular as well as their announcements for the financial results have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty, expressed and implied, is made and no responsibility is accepted by us concerning the accuracy or completeness or adequacy of such information or statements of facts or belief or opinion or intention.

Our evaluation is based solely on publicly available information and other information provided by the Company as well as the economic and market conditions prevailing as at the Latest Practicable Date, and therefore does not reflect expected financial performance after the financial year ended 31 March ("**FY**") 2023 ("**FY2023**") for the Group and the GPET Group. Accordingly, we have not commented on or assessed the expected future performance or prospects of the Company or the Group or the GPET Group or the Remaining Group. Accordingly, our evaluation and opinion and recommendation do not and cannot take into account future or prospective performance of the Company or the Group or the GPET Group or the Remaining Group or the settlement of all outstanding net inter-company trade receivables due to the GPET Group and net Non-Trade Balances payable to the Remaining Group as at the Latest Practicable Date as the case may be and neither are we responsible for it. Accordingly, estimates or analysis or evaluation of the

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## APPENDIX A TO ANNEXURE II IFA LETTER

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merits of the Company or the Group or the GPET Group or the Remaining Group or the Proposed Distribution, if any, in this Letter are necessarily limited and we do not warrant or represent that it is complete or in entirety.

Our opinion in this Letter is based on economic, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as of the Latest Practicable Date. Accordingly, the bases or assumptions and likewise our views or opinion or recommendation may and do change in the light of these developments which, *inter alia*, include general as well as company specific or industry specific conditions or sentiments or factors. Recommending Directors (as well as Independent Shareholders of the Company who would be receiving the Circular and this Letter enclosed with the Circular) should note that our evaluation is based solely on publicly available information and other information provided by the Company, the GPET Group, and the Directors as well as those disclosed in the Circular as well as the economic and market conditions prevailing as at the Latest Practicable Date, and therefore does not reflect expected financial performance after the relevant financial year end or interim financial period for the Company or the Group or the GPET Group or the Remaining Group or developments both macro and company specific and that these factors do and will necessarily affect the evaluation of the Proposed Distribution and the Cash Alternative and our recommendation or opinion or views.

Likewise, this Letter outlines some of the matters or bases or factors or assumptions which we have used in our assessment and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in our assessment. The Directors have, to their best knowledge, confirmed to ACA that all material information including but not limited to plans or prospects or proposals or rationale involving the Group, the GPET Group, and the Remaining Group or the Proposed Distribution or the Cash Alternative stipulated in the Circular or issue or changes to its capital structure, available to them and the Management in connection with the Proposed Distribution and the Cash Alternative has been disclosed to ACA and included in the Circular, that to their best knowledge, such information is true, complete and accurate in all material respects and that there is no other information or fact including the expected future performance or future growth prospects or plans of the Company or the Group or the GPET Group or the Remaining Group, the omission of which would result in the facts stated and the opinions expressed by the Directors in the Circular to be untrue, inaccurate or incomplete in any respect or misleading.

Our scope does not require us and we have not made any independent evaluation of the Group or the GPET Group or the Remaining Group (including without limitation, market value or economic potential) or appraisal of the GPET Group's assets and liabilities or contracts entered into by the GPET Group or the Group or the Remaining Group or the settlement of all outstanding net inter-company trade receivables due to the GPET Group and net Non-Trade Balances payable to the Remaining Group as at the Latest Practicable Date as the case may be and we have not been furnished with any such evaluation and appraisal in respect of assets and liabilities (if any) or contracts entered into by the GPET Group or the Group or the Remaining Group etc.

The Directors are of the opinion that the values of the assets and liabilities as well as the financial performance or condition of the Company and the Group, the GPET Group, and the Remaining Group as reflected in their respective audited financial statements and/or unaudited financial statements and/or pro forma financial statements (as the case may be) for, *inter alia*, FY2023, the financial year ended 31 March 2022 ("**FY2022**") and 2021 ("**FY2021**") are, to the best of their knowledge and beliefs, true and fair, and there are no other intangible assets or tangible assets which ought to be disclosed in such audited financial statements and/or unaudited financial statements and/or pro forma financial statements (as the case may be) in accordance with the Singapore Financial Reporting Standards and which have not been so disclosed and where such intangible or tangible assets would have had a material impact on the overall financial position of the Group, the GPET Group, and the Remaining Group as at the Latest Practicable Date. The Directors and the Management confirmed that the pro forma unaudited financial statements for the GPET Group and the Remaining Group for FY2023, FY2022, and FY2021 have been prepared in accordance with the proper and relevant accounting standards and is consistent with the Group's accounting policy and acceptable accounting standards and practices.

The Directors have also confirmed that to the best of their knowledge, nothing has come to their attention which may render the pro forma unaudited financial statements and/or unaudited financial statements and/or the audited financial statements (as the case may be) for FY2023, FY2022 and FY2021 for the GPET Group, the Company and the Group, and the Remaining Group, to be false or misleading in any material aspect. In addition, the Directors confirmed that to the best of their knowledge and belief, such information is true,

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## APPENDIX A TO ANNEXURE II IFA LETTER

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complete and accurate in all respects and that there is no other information or fact, *inter alia*, the valuation or appraisal of assets and liabilities including, *inter alia*, the contracts or agreements that the Group and/or the GPET Group and/or the Remaining Group or the settlement of all outstanding net inter-company trade receivables due to the GPET Group and net Non-Trade Balances payable to the Remaining Group as at the Latest Practicable Date as the case may be that has been embarked upon or are about to embark upon, the omission of which would render those statements or information to be untrue, inaccurate, incomplete or misleading. Our views, opinion and recommendations are thus limited and subject to these matters as well as others mentioned in the Letter.

The Directors further confirmed that as at the Latest Practicable Date and save for matters disclosed in the Circular, this Letter, the Company's announcements on the SGX-NET and the pro forma unaudited financial statements and/or unaudited financial statements and/or the audited financial statements (as the case may be) for the Group and the GPET Group and the Remaining Group for FY2023, there were no material events or material contingent liabilities, bad or doubtful debts or unrecorded earnings or expenses or assets or liabilities which could have a material impact on and there has been no material changes to the Group's, the GPET Group's, and the Remaining Group's assets and liabilities, financial position, condition and performance.

In rendering our opinion and giving our recommendation, we have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Independent Shareholder. As different Independent Shareholders would have different investment profiles and objectives, we would advise the Recommending Directors to recommend that any individual Independent Shareholder who may require advice in the context of his specific investment portfolio, including his investment in the Company, consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Letter including, *inter alia*, the Proposed Distribution, the Cash Alternative, or the Company or the Group or the GPET Group or the Remaining Group which we used or may have used may differ from the relative emphasis accorded by any individual Independent Shareholder or Recommending Directors, and as such the Recommending Directors are advised to note that they should not use this Letter as the only basis and any reliance on our opinion or view or assessment, is subject to the contents of this Letter in its entirety. In addition, ACA will not be responsible or required to provide an updated assessment or opinion or views of the Proposed Distribution and the Cash Alternative or its recommendation, following the date of the issue of this Letter.

Whilst a copy of this Letter may be included in the Circular, neither the Company nor the Directors nor Recommending Directors nor any other party, may reproduce, disseminate or quote from this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of ACA in each specific case, except that the Company and the Recommending Directors and the Shareholders may reproduce, disseminate or quote the Letter for the sole purpose of the Proposed Distribution and the Cash Alternative and/or at the forthcoming EGM. In addition, any references to our Letter or opinion or views or recommendation, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of this Letter in its entirety, *inter alia*, the matters, conditions, assumptions, limitations, factors and bases as well as our terms of reference for this Letter.

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## APPENDIX A TO ANNEXURE II IFA LETTER

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### 3. THE PROPOSED DISTRIBUTION

The principal terms of the Proposed Distribution is set out in Section 4 of Annexure II of the Circular and have been extracted from the Circular and are set out in italics below. We recommend that Shareholders read those pages of the Circular carefully. Unless otherwise defined or the context otherwise requires, all terms defined in the Circular shall have the same meaning herein.

#### **“4. DETAILS OF THE PROPOSED DISTRIBUTION**

##### **4.1. The Proposed Distribution**

*As at the Latest Practicable Date, the Company has a direct interest in 10,000 GPET Share representing 100 per cent. of the total number of GPET Shares in issue.*

*Subject to the fulfilment of the conditions to the Proposed Distribution set out in paragraph 4.5 below, the Proposed Distribution will be effected by way of a distribution in specie of S\$35.4 million in the form of GPET Shares, representing the entire shareholding in GPET, to Entitled Shareholders pro rata to their respective shareholdings in the Company, on the basis of one (1) GPET Share for each Share held by Entitled Shareholders or on their behalf as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders will receive all (and not part of) their entitlement of GPET Share(s) free of cash outlay. The GPET Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is effected to Entitled Shareholders who do not elect for the Cash Alternative, more details of which are available in paragraph 4.2.*

*Accordingly, for every one (1) Share held by a Shareholder as at the Books Closure Date, the Shareholder (other than Excluded Overseas Shareholders as elaborated in paragraph 8.6 below and Shareholders who exercise their option to elect for the Cash Alternative) will receive one (1) GPET Share. As at the Latest Practicable Date, there are 483,843,482 Shares in issue (excluding 37,515,000 treasury shares), and the issued share capital of the Company is approximately S\$286,307,000. The Company has no convertible securities or options outstanding.*

***For the avoidance of doubt, no payment will be required from Shareholders for the Proposed Distribution as this is a return of shareholder funds by the Company.***

##### **4.2. Cash Alternative**

*In order to provide flexibility for Entitled Shareholders who do not wish to hold GPET shares (as GPET is an unlisted company), the Company will provide Entitled Shareholders with the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution in the form of cash (the “Cash Alternative”).*

*The cash equivalent of each GPET Share will be determined based on the dividend declared in respect of each Share pursuant to the Proposed Distribution, i.e., approximately 7.3201 Singapore cents<sup>1</sup> for each GPET Share as elaborated in paragraph 4.3.*

***SHAREHOLDERS SHOULD NOTE THAT GPET IS NOT, AND THERE IS NO INDICATION THAT IT WILL BE, LISTED ON THE SGX-ST OR ANY OTHER STOCK EXCHANGE. NO ASSURANCE CAN BE GIVEN TO SHAREHOLDERS THAT THERE WILL BE A MARKET FOR GPET SHARES. SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE RISK FACTORS AS SET OUT IN APPENDIX B TO THIS ANNEXURE II, TOGETHER WITH ALL OF THE OTHER INFORMATION CONTAINED IN THIS CIRCULAR. THE COMPANY WILL DESPATCH ELECTION FORMS TO ENTITLED SHAREHOLDERS FOLLOWING THE BOOKS CLOSURE DATE TO ALLOW THEM TO ELECT TO RECEIVE ALL (AND NOT PART OF) THEIR ENTITLEMENT TO THE PROPOSED DISTRIBUTION IN THE FORM OF THE CASH ALTERNATIVE. ENTITLED SHAREHOLDERS WHO WISH TO DO SO SHOULD COMPLETE THE ELECTION FORM AND RETURN IT TO THE***

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<sup>1</sup> The figure has been rounded down to four (4) decimal places and is provided for illustration purposes only. The total cash equivalent of the GPET Shares to be received by an Electing Shareholder or an Excluded Overseas Shareholder will be determined by dividing S\$35.4 million, which is the NAV of the GPET Group as at 31 March 2023, by the total number of Shares in issue as at the Books Closure Date, multiplied by the number of Shares held by each Electing Shareholder or Excluded Overseas Shareholder, as the case may be, at the Books Closure Date, rounded down to the nearest cent.

## APPENDIX A TO ANNEXURE II IFA LETTER

### COMPANY AS SOON AS POSSIBLE DURING THE ELECTION PERIOD.

As set out in Paragraph 8.2, Entitled Shareholders (other than the Excluded Overseas Shareholders) who do not submit the Election Form to the Company during the Election Period, and Entitled Shareholders with invalid addresses, will receive the GPET Shares as part of their entitlements to the Proposed Distribution. However, Entitled Shareholders who miss this deadline and who do not submit the Election Form to the Company during the Election Period but who still wish to elect for the Cash Alternative, can contact the Company at [gpind@gp.industries](mailto:gpind@gp.industries) or +65 6395 0850 within one (1) year after the expiry of the Election Period to elect for the Cash Alternative. Any cash amount paid out to the Entitled Shareholder will be net of any dividend or distribution paid by GPET to such Entitled Shareholder during such period.

#### 4.3. Appropriation from Retained Profits

As at 31 March 2023, according to the audited financial statements of the Group for FY2023, the retained profits of the Company was approximately S\$63.6 million. To effect the Proposed Distribution as a distribution in specie, the Company will appropriate an amount of approximately S\$35.4 million out of the retained profits to meet the dividend to be declared, which was based the following factors:

- (i) the NAV of the GPET Group as at 31 March 2023; and
- (ii) the nature of the assets and liabilities included in the calculation of the NAV of the GPET Group as at 31 March 2023.

The dividend to be declared for each Share is therefore approximately 7.3201<sup>2</sup> Singapore cents to be satisfied by the distribution of one (1) GPET Share for each GPI Share. The Electing Shareholders, by electing for the Cash Alternative, and the Excluded Overseas Shareholders, will be deemed to have agreed to receive in cash, all (and not part of) their entitlement to the Proposed Distribution, if effected, such cash amount to be determined based on the cash equivalent of the GPET Shares that would have otherwise been distributed to them pursuant to the Proposed Distribution.

#### 4.4. Illustration

The following illustrates the position of a Shareholder who holds 1,000 Shares as at the Books Closure Date, based on the Issued Share Capital of the Company, before and after the Proposed Distribution:

<b>Position of Shareholder:</b>	<b>Entitled Shareholder with 1,000 Shares as at the Books Closure Date</b>	
	<b>An Electing Shareholder who elects for or an Excluded Overseas Shareholder who is deemed to elect for the Cash Alternative</b>	<b>Shareholder who does not elect for the Cash Alternative (being a Shareholder who is not an Electing Shareholder or an Excluded Overseas Shareholder)</b>
<b>(i) Before Proposed Distribution</b>		
Shares currently held	1,000	1,000
GPET Shares currently held	-	-
<b>(ii) Post Proposed Distribution</b>		
Shares held	1,000	1,000
GPET Shares held	-	1,000

<sup>2</sup> The figure has been rounded down to four (4) decimal places and is provided for illustration purposes only. The dividend to be declared for each shares represent the NAV of the GPET Group as at 31 March 2023, including the Non-Trade Balances presented as current liabilities of GPET Group, divided by total number of Shares in issue as at the Books Closure Date or the Cash Alternative, rounded down to the nearest cent.



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### 4.5. Conditions to the Proposed Distribution

The Proposed Distribution is subject to and conditional upon, *inter alia*, the following:

- (i) the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution at the EGM; and
- (ii) all other necessary waivers, consents and approvals from, *inter alia*, third parties and regulatory authorities as may be required or advisable in connection with the Proposed Distribution being obtained. The Company expects that such waivers, consents and approvals will be obtained by the date of the EGM.

### 4.6. Effects of the Proposed Distribution

Based on the distribution ratio of one (1) GPET for each GPI Share, on completion of the Proposed Distribution, the Company will have distributed:

- (i) all of its holding of its GPET Shares, assuming that no Entitled Shareholder elects to receive the Cash Alternative; or
- (ii) approximately 85.59 per cent. of its holding of GPET Shares, with a resultant shareholding of 69,745,039 GPET Shares representing 14.41 per cent. of the GPET Shares, assuming that all Entitled Shareholders other than Gold Peak Technology Group Limited (formerly known as Gold Peak Industries (Holdings) Limited) (“GPG”) elects to receive the Cash Alternative. As mentioned in paragraph 5.1 below, the Company’s controlling Shareholder, GPG, has confirmed that it will **not** be electing for the Cash Alternative in connection with the Proposed Distribution. The remaining 69,745,039 GPET Shares held by the Company after completion of the Proposed Distribution, which represents approximately 14.41 per cent. of the total issued share capital of GPET, as well as any resultant fractional GPET Shares, will be aggregated and retained by the Company for future disposal.

**The Proposed Distribution will not result in any change to the issued and paid up share capital of the Company after the Proposed Distribution or to the number of Shares held by a Shareholder.**

### 4.7. Date of Crediting the GPET Shares

Subject to the conditions in paragraph 4.5 above being satisfied, it is currently expected that Shareholders will be credited with GPET Shares on or about 19 January 2024 by the entry of their names on the Register of GPET. Please refer to paragraph 8 below for further details.

### 4.8. Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

**4.8.1 Tax implications for Shareholders.** As the Company is tax resident in Singapore, dividends paid by the Company (whether paid in the form of cash or by way of distribution in specie of the Company’s assets) are tax exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of shareholders. Accordingly, as the Proposed Distribution is a payment of a distribution in specie by the Company, it will be exempt from Singapore income tax when received by Shareholders.

**4.8.2 Stamp Duty.** The Company will bear stamp duty, if any, chargeable for the transfer of the GPET Shares by the Company to Shareholders pursuant to the Proposed Distribution.”

## 4. INFORMATION ON GPET

Information on GPET can be found in Section 3 of Annexure II of the Circular.



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### 5. EVALUATION OF THE PROPOSED DISTRIBUTION AND THE CASH ALTERNATIVE

For the purposes of evaluating the Proposed Distribution and the Cash Alternative, we have taken into account the following pertinent factors as well as others as set out in this Letter, which we consider as having a significant bearing on our assessment:

- (i) Rationale for the Proposed Distribution.
- (ii) Historical financial performance and position of the Group.
- (iii) Historical financial performance and position, and outlook for the GPET Group.
- (iv) Net assets value (“NAV”) and net tangible assets (“NTA”) of the GPET Group.
- (v) Relative valuation analysis.
- (vi) Analysis of selected comparable transactions.
- (vii) Pro forma financial performance and position of the Remaining Group.
- (viii) Other considerations which have significant bearing on our assessment.

These factors are discussed in greater detail in the ensuing sections.

In our assessment of the Proposed Distribution and the Cash Alternative, we have applied certain valuation ratios in assessing its reasonableness. A brief description of such valuation ratios are as follows:

- (i) **EV/EBITDA**

“EV” or “Enterprise Value” is defined as the sum of a company’s market capitalisation, preferred equity, minority interests, short term and long-term debts less its cash and cash equivalents. “EBITDA” stands for earnings before interest, tax, depreciation and amortisation but after share of associates’ and joint ventures’ income but excluding exceptional items.

The “EV/EBITDA” multiple is an earnings-based valuation methodology that does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Therefore, it serves as an illustrative indicator of the current market valuation of the business of a company relative to its pre-tax operating cash flow and performance.
- (ii) **Price-to-Earnings (“PER”)**

The PER is a widely used earnings-based valuation methodology that illustrates the ratio of the current market price of a company’s shares relative to its net earnings per share. Unlike the EV/EBITDA multiple, the PER is based on the net earnings attributable to shareholders after interest, taxation, depreciation and amortisation expenses. As such, the PER is affected by the capital structure of a company, tax position as well as its depreciation and goodwill policies.
- (iii) **Price-to-NTA (“P/NTA”)**

The P/NTA ratio is the ratio of the relevant prices of the shares to the net tangible asset value of the relevant companies. It is an asset-based valuation methodology that illustrates the ratio of the current market valuation of a company relative to its tangible asset backing as measured in terms of its NTA value.

The NTA of a company provides an estimate of its value assuming a hypothetical sale of all its tangible assets, the proceeds of which are first used to repay the liabilities and obligations of that company with the balance available for distribution to its shareholders. The NTA-based approach is widely used for valuing the shares of property-

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based companies as their tangible asset backings are perceived as providing support for the value of their shares.

(iv) **Price-to-NAV  
("P/NAV")**

The P/NAV ratio is the ratio of the relevant prices of the shares to the net asset value of the relevant companies. It is an asset-based valuation methodology that illustrates the ratio of the current market valuation of a company relative to its tangible and intangible asset backing as measured in terms of its NAV value.

The NAV of a company provides an estimate of its value assuming a hypothetical sale of all its tangible and intangible assets, the proceeds of which are first used to repay the liabilities and obligations of that company with the balance available for distribution to its shareholders.

(v) **EV/Sales**

The EV/Sales ratio is the ratio of the sum of a company's market capitalisation, preferred equity, minority interests, short term and long-term debts less its cash and cash equivalents relative to its sales/revenue. The EV/Sales ratio does not take into account the profitability of a company.

In assessing the Proposed Distribution and the Cash Alternative, we have taken into account the following pertinent factors (as well as others in this Letter), which we consider will have a significant bearing on our assessment.

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### 5.1 RATIONALE FOR THE PROPOSED DISTRIBUTION

The rationale for the Proposed Distribution has been extracted from Section 2 of Annexure II of the Circular and is set out in italics below. We recommend that Recommending Directors advise Independent Shareholders to read this section of the Circular carefully. All terms and expressions used in the extract below shall have the same meaning as those defined in the Circular, unless otherwise stated:

#### **“2. RATIONALE FOR THE PROPOSED DISTRIBUTION**

*The Board believes that the Proposed Distribution will benefit the Company and Shareholders as follows:*

##### **2.1. Enhancing Value for Shareholders.** *The Group is engaged in the development, manufacturing and marketing of batteries and battery-related products (the “**Batteries Business**”) and electronic and acoustic products (the “**E&A Business**”) and owns a number of renowned brands under both the Batteries Business and E&A Business.*

*The Batteries Business includes the primary cylindrical and primary specialty batteries businesses and accessories (the “**Primary Batteries Business**”), the rechargeable lithium batteries business (the “**Rechargeable Lithium Batteries Business**”) and Rechargeable NiMH Batteries Business (and together with the Rechargeable Lithium Batteries Business, the “**Rechargeable Batteries Business**”). In recent years, the Rechargeable NiMH Batteries Business has become less significant among the Group’s various business segments. Revenue contribution of the Rechargeable NiMH Batteries Business for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 were S\$99.8 million, S\$95.9 million and S\$78.1 million, respectively, which accounted for just 8.7 per cent., 7.8 per cent. and 6.8 per cent. of the Group’s total revenue for the respective financial years.*

*The Proposed Distribution will provide Shareholders with the opportunity to become direct shareholders of GPET. Shareholders will have the opportunity to directly participate in the future business growth of GPET or to realise their return by electing for the Cash Alternative.*

*The Proposed Distribution will result in a demerger of the Group’s Rechargeable NiMH Batteries Business from other business segments of the Group. This will bring about clearer delineation among the core business segments (in particular, the Rechargeable NiMH Batteries Business) of the Group which have different growth paths and different strategies due to differences in their business nature. Such clearer delineation is expected to enhance access to equity and debt capital markets through creation of distinct and targeted investment opportunities for investors and creditors with preference towards the Group’s Rechargeable NiMH Batteries Business and related growth strategy, with a view of facilitating funding of necessary capital investments for its future development.*

##### **2.2. Enable Management’s Focus on Core Businesses**

*The Primary Batteries Business, the Rechargeable Lithium Batteries Business and the Rechargeable NiMH Batteries Business accounted for approximately 90 per cent., 1 per cent. and 9 per cent. respectively of the total revenue of the Batteries Business for FY2023. As the Group’s scale of operation of lithium battery products production is small with limited expansion opportunities, the Group is looking for divestment or mergers and acquisitions opportunities in respect of the Rechargeable Lithium Batteries Business. The Rechargeable NiMH Batteries Business is distinct and subject to differing risks and returns based on the capital employed.*

*The business marketing model for the Rechargeable NiMH Batteries Business is different as compared to that of the Primary Batteries Business. The Rechargeable NiMH Batteries Business is more industrial products oriented whereas the Primary Batteries Business is more consumer products oriented. The proportion of customised products produced is higher and the buying and selling cycles is longer for the Rechargeable NiMH Batteries Business as compared to that for the Primary Batteries Business, and accordingly, the working capital requirements are higher for the Rechargeable NiMH Batteries Business as compared to that for the Primary Batteries Business.*

*The technology used in the Primary Batteries Business is more mature as compared to that used in the Rechargeable NiMH Batteries Business. In a rapidly advancing and dynamic business environment driven by technology, Rechargeable NiMH Batteries Products, which are substantially*

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*defined by their features and capabilities, must remain innovative and as such, the Rechargeable NiMH Batteries Business is reliant on continued research and development and engineering capabilities with substantial investment in capital expenditures to propel profit margins and generate profits. Business risks associated with the Rechargeable NiMH Batteries Business include the Group's ability to maintain its research and development and engineering capabilities to stay ahead of its competitors. Such risks are higher for the Rechargeable NiMH Batteries Business as compared to the Primary Batteries Business. The Company therefore seeks to address this issue through a disposal of the non-core Rechargeable NiMH Batteries Business.*

*Clearer delineation among the Group's Rechargeable NiMH Batteries Business and other business segments of the Group will enable the Group to focus its resources on its core businesses, including its Primary Batteries Business and E&A Business. This will allow the Group to implement its future plans, thereby enhancing the operational efficiency and streamlining the decision-making process through a dedicated management team focused on executing its growth strategy, and also enhancing financial transparency, through separate financial and management reporting of the Group's core businesses."*

In addition to the above rationale, based on our discussion with the Directors and the Management, we understand the following:

- (i) The Proposed Distribution will not have any material adverse impact to the Group's revenue as the revenue contributions from the Rechargeable NiMH Batteries Business have been small and declining for FY2021 to FY2023. The Rechargeable NiMH Batteries Business recorded revenue of approximately S\$99.8 million (approximately 8.7% of the Group's revenue), S\$95.9 million (approximately 7.8% of the Group's revenue) and S\$78.1 million (approximately 6.8% of the Group's revenue) for FY2021, FY2022, and FY2023 respectively.
- (ii) Based on the pro forma unaudited financial statements for the Remaining Group for FY2021 to FY2023, "de-merging" and "de-recognizing" the Rechargeable NiMH Batteries Business (which has been loss-making during FY2022 and FY2023), will in general lead to better profitability ratios for the Remaining Group as illustrated in Section 5.7 of this Letter.
- (iii) Upon completion of the Proposed Distribution, the Company will not be incurring high capital expenditures ("**Capex**") and research and development ("**R&D**") expenses for the GPET Group. The Rechargeable NiMH Batteries Business is more industrial products oriented, hence the proportion of customized products produced is higher and the buying and selling cycles are longer for the Rechargeable NiMH Batteries Business as compared to the Primary Batteries Business, and accordingly, the working capital requirements are higher for the Rechargeable NiMH Batteries Business as compared to the Primary Batteries Business. In addition, the technology used in the Rechargeable NiMH Batteries Business is less mature and hence it is reliant on continued R&D and engineering capabilities with substantial investment in capital expenditures to sustain its growth, generate profits, and achieve higher profit margins.

We note the following:

- (a) The absolute amount expended for the GPET Group's Capex and R&D expenses have been on upward trend for the period FY2021 to FY2023. The GPET Group's Capex amounted to approximately S\$1.8 million, S\$8.6 million, and S\$8.9 million for FY2021, FY2022, and FY2023 respectively, whilst the GPET Group's R&D expenses amounted to approximately S\$0.5 million, S\$1.0 million, and S\$1.3 million for FY2021, FY2022, and FY2023 respectively,
- (b) The GPET Group's Capex relative to its revenue has increased significantly from approximately 1.8% in FY2021 to approximately 9.0% and 11.5% in FY2022 and FY2023 respectively. Likewise, the GPET Group's R&D expenses relative to its revenue have increased significantly from approximately 0.5% in FY2021 to approximately 1.1% and 1.7% in FY2022 and FY2023 respectively. These ratios appear to be high; thus eroding profit margins and leading to losses for FY2022 and FY2023.
- (c) The ratio of GPET Group's Capex and R&D expenses relative to the Group's Capex and R&D expenses have been increasing for FY2021 to FY2023. The GPET Group's Capex relative to the Group's Capex has increased from approximately 2.3% in FY2021 to approximately 16.7% and

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17.4% in FY2022 and FY2023 respectively. Likewise, the GPET Group's R&D expenses to the Group's R&D expenses have also increased from approximately 3.4% in FY2021 to approximately 6.8% and 9.4% in FY2022 and FY2023 respectively. Accordingly, the GPET Group have incurred a relatively higher amount of Capex and R&D expenses as compared to the Group for FY2022 and FY2023, without the requisite increase in revenue and earnings contributions to the Group.

- (iv) The market for the Rechargeable NiMH Batteries Products is saturated and competitive. As such, the GPET Group is exploring possibilities of offering new products. The R&D for the new products is at initial development stage and that there is a need for further research before the prototyping phase. Thereafter, the manufacturing process will have to be "fine-tuned" for mass production and commercialization. Capex and R&D expenses will need to be spent for the next two to three years with no certainty that third party external funding will be available (without reliance on the Group) or whether the said new products can eventually be commercialized. There is no perceived synergy between the new products and the existing Rechargeable NiMH Batteries products in terms of clientele and distribution channels. Further, the Directors and the Management confirmed that as at the Latest Practicable Date, there is no certainty that Capex and R&D spending on the said new products can eventually be translated into earnings or revenues or EBITDA in the near term. As such, the Directors and the Management are of the view that the R&D on the said new products will have no impact on the valuation of the GPET Group as they are at a very early stage of development. No R&D expenses have been capitalized for the last three financial years.

- (v) "De-merging" and "de-recognizing" the GPET Group will reduce the Company's obligation to provide further funding for the Rechargeable NiMH Batteries Business which has been loss-making in the past two financial years. The Group has been financing and supporting the GPET Group's Capex and working capital requirements, and as at 31 March 2023, the net inter-company non-trade balances outstanding owed by entities within the GPET Group to the entities within the Remaining Group amounted to approximately S\$13.1 million (the "**Non-Trade Balances**").

In the event all Entitled Shareholders (other than Gold Peak Technology Group Limited ("**GPG**")) elect for the Cash Alternative, the Company will keep approximately 14.41% interest in GPET as investment and this will be recorded as financial asset at fair value through other comprehensive income. In the event that GPET were to undertake any fund-raising exercise in the future, the Company's decision to support and participate will be subject to the then prevailing market and economic conditions and the GPET Group's financial performance and growth prospects.

- (vi) Upon completion of the Proposed Distribution, the Company will be able to focus its resources and capital towards its core businesses, being the Primary Batteries Business and the E&A Business (defined later).

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### 5.2 HISTORICAL FINANCIAL PERFORMANCE AND POSITION OF THE GROUP

The following are extracts from the consolidated financial statements of the Group for FY2021 (restated unaudited), FY2022 (restated audited) and FY2023 (audited).

#### Summary of consolidated income statements

Figures in S\$'000 <sup>(1)</sup>	Audited FY2023	Restated Audited FY2022 <sup>(2)</sup>	Restated Unaudited FY2021 <sup>(2)</sup>
Revenue	1,150,046	1,222,749	1,148,508
Cost of sales	(844,054)	(905,484)	(838,154)
Other operating income	45,939	48,678	19,089
Distribution costs	(145,287)	(154,692)	(144,222)
Administrative expenses	(144,166)	(148,699)	(130,068)
Finance costs	(29,264)	(19,332)	(19,353)
Other operating expenses <sup>(3)</sup>	(27,428)	(41,605)	(23,571)
Share of results of associates	24,128	54,301	47,714
Profit before taxation	29,914	55,916	59,943
Profit after taxation from continuing operations	27,437	49,178	46,275
Profit after tax attributable to equity holders of the Company	22,044	40,016	36,960

#### Summary of consolidated statements of financial position

Figures in S\$'000 <sup>(1)</sup>	Audited FY2023	Restated Audited FY2022 <sup>(2)</sup>	Restated Unaudited FY2021 <sup>(2)</sup>
Non-current assets	728,208	845,350	825,278
Current assets	643,798	737,769	726,434
Non-current liabilities	183,228	152,310	212,090
Current liabilities	660,972	806,948	778,910
Total borrowings <sup>(4)</sup>	502,358	562,636	563,266
Shareholders' equity	416,136	523,813	469,567
Total equity	527,806	623,861	560,712
Net current liabilities <sup>(5)</sup>	(17,174)	(69,179)	(52,476)

#### Summary of consolidated statements of cash flows

Figures in S\$'000 <sup>(1)</sup>	Audited FY2023	Restated Audited FY2022 <sup>(2)</sup>	Restated Unaudited FY2021 <sup>(2)</sup>
Net cash generated from/(used in) operating activities	76,795	(19,414)	12,356
Net cash generated from/(used in) investing activities	23,745	(6,989)	(28,346)
Net cash (used in)/generated from financing activities	(57,414)	(21,976)	19,788
Net increase/(decrease) in cash and cash equivalents	43,126	(48,379)	3,798
Cash and cash equivalents at end of financial year	209,513	188,263	226,067

#### **Notes:**

- (1) The figures included herein and discrepancies between the listed and total amounts thereof are subject to rounding.
- (2) During FY2023, XIC Innovation Limited ("XIC") completed the acquisition of Light Engine Technologies Limited ("**Light Engine**", together with its subsidiaries the "**Light Engine Group**") of which XIC and Light Engine were under the common control of their controlling shareholder preceding to this acquisition. The figures for FY2022 and FY2021 have been restated to include assets and liabilities and the operating results of the Light Engine Group as equity accounting of associates, as if the Light Engine Group had been in existence as at 1 April 2020.
- (3) Other expenses comprised allowance for expected credit losses and other operating expenses.
- (4) The total borrowings include bank and other loans and lease liabilities which are secured by leased assets.
- (5) Net current liabilities are defined as current assets less current liabilities.



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The following should be reviewed in conjunction with the tables and notes above:

(i) Financial performance for FY2023, FY2022 and FY2021

The Group's core business is the development, manufacturing and marketing of batteries and battery-related products ("**Batteries Business**"), which contributed approximately 76% of the total Group's revenue for FY2023. The remaining business segments include (a) the development, manufacturing and marketing of electronics and acoustics products ("**E&A Business**"); (b) other industrial investments ("**Industrial Investments**") which comprises mainly the Group's investments in its associates, Meiloon Industrial Co., Ltd and XIC. The Group completed the disposal of subsidiaries within the Automotive Wire Harness Business in August 2021.

The Group's revenue increased by approximately 6.5% from approximately S\$1.1 billion in FY2021 to approximately S\$1.2 billion in FY2022 but thereafter, it decreased by approximately 6.0% to approximately S\$1.1 billion in FY2023. The increase in revenue for FY2022 was mainly attributable to higher revenue in the E&A Business, which increased by approximately 38.9% to approximately S\$281.8 million in FY2022. Meanwhile, the revenue of the Batteries Business for FY2022 was S\$940.9 million, a decrease of 0.5% when compared to FY2021. The decrease in revenue for FY2023 was attributed to lower revenue in both the Batteries Business, which decreased by approximately 7.5% to approximately S\$870.1 million in FY2023 and the E&A Business, which reported revenue of approximately S\$279.9 million, a decrease of 0.7% when compared to FY2022.

The Group recorded gross profit of approximately S\$310.4 million, S\$317.3 million and S\$306.0 million with corresponding gross profit margin of approximately 27.0%, 25.9% and 26.6%

The Group recorded other operating income of approximately S\$19.1 million, S\$48.7 million and S\$45.9 million for FY2021, FY2022 and FY2023 respectively.

The Group's total expenses (comprising distribution costs, administrative expenses, finance costs and other operating expenses) amounted to approximately S\$317.2 million, S\$364.3 million and S\$346.1 million in FY2021, FY2022 and FY2023 respectively.

Share of results of associates amounted to approximately S\$47.7 million, S\$54.3 million, and S\$24.1 million in FY2021, FY2022, and FY2023, respectively.

The Group recorded net profit attributable to equity holders of the Company of approximately S\$37.0 million, S\$40.0 million and S\$22.0 million in FY2021, FY2022 and FY2023 respectively.

(ii) Net current liabilities

The Group was in net current liabilities position of approximately S\$52.5 million and S\$69.2 million as at the end of FY2021 and FY2022 respectively. The net current liabilities position of the Group arose mainly due to the current portion of the long-term bank loans and the lease liabilities which are due to mature in the next 12 months. The Group's net current liabilities position was also due to short-term borrowing and cash used to fund capital expenditure by subsidiaries as the cost of funds for long-term borrowing is higher. We understand from the Directors and the Management that the net current liabilities position at 31 March 2021 and 31 March 2022 was primarily due to the Group's strategy to consolidate some of the older factories into new highly automated mega factories and to rebalance the Group's manufacturing capacity in Asia, which has led to a period of higher investments or capital expenditures in property, plant and equipment ("**PPE**") in the past few years. From 1 April 2017 to 31 March 2022, the Group's capital expenditures amounted to approximately S\$363.0 million in aggregate. These investments were funded primarily by the Group's internal resources, including cash and short-term banking facilities.

There was a significant improvement in the net current liability position of the Group from approximately S\$69.2 million as at the end of FY2022 to approximately S\$17.2 million as at FY2023, mainly due to the disposal of non-core assets including Huizhou Modern Battery Limited ("**Modern Battery**") and STL Technology Co., Ltd. ("**STL**"), and the Group's financing arrangement including the issuance of SAFE (defined below) and the net effect of repayment of short term loans and drawdown of long term loans (RMB330 million term loans and a S\$70 million term loan during FY2023).

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Save for the payment of costs to be incurred in seeking approval of the Proposed Distribution by the Shareholders and the provision of Cash Alternative to Entitled Shareholders who elect to receive the Cash Alternative, the Proposed Distribution will not have any effect on the working capital of the Group after the Proposed Distribution.

(iii) Shareholders' equity and borrowings

Shareholders' equity of the Group increased from approximately S\$469.6 million as at 31 March 2021 to approximately S\$523.8 million as at 31 March 2022. This is largely due to the net profits recorded during FY2022. Subsequently, the shareholders' equity of the Group declined to approximately S\$416.1 million as at 31 March 2023 due to the distribution of dividends of approximately S\$14.5 million, reduction of approximately S\$74.1 million in capital reserve arising from share of change in net assets of associates, and loss in exchange translation reserve of approximately S\$38.7 million, which was offset partially by the net profits recorded during FY2023.

The Group's borrowings (comprising bank loans and lease liabilities which are secured by leased assets) declined from approximately S\$563.3 million as at 31 March 2021 to approximately S\$562.6 million as at 31 March 2022 and approximately S\$502.4 million as at 31 March 2023. The decline in borrowings as at 31 March 2023 was due to the repayment of borrowings by utilizing cash generated from disposals of Modern Battery and STL.

Total borrowings to shareholders' equity ratio for the Group stood at approximately 1.2 times, 1.1 times, and 1.2 times as at 31 March 2021, 31 March 2022, and 31 March 2023, respectively. Total borrowings less cash to total equity ratio for the Group remained at approximately 0.6 times as at the end of FY2021, FY2022, and FY2023, respectively.

We note from the Group's Annual Report for FY2023 (the "AR2023") that there were no incidence of non-compliance with the financial covenants committed under various loan facility agreements.

(iv) Net cash flow from operating activities

The Group generated positive net cash flow from operating activities for FY2021 and FY2023 of approximately S\$12.4 million and S\$76.8 million respectively. However, the net cash used in operating activities was S\$19.4 million for FY2022. The deficit arose as a result of cash being used to fund an increase in working capital.

(v) Outlook

In the Group's AR2023, the Company stated the following commentary on major events in FY2023 and the significant trends and competitive conditions of the industry in which the Group operates and factors or events that may affect the Group in the next 12 months:

**"Outlook**

*High inflation and repeated interest rate hikes during FY2023 might have adversely affected consumer spending on manufactured goods. Demands for the Group's battery products slowed in FY2023 but should gradually recover when major overseas customers replenish their inventory in the latter part of the financial year ending 31 March 2024 ("FY2024").*

*The abnormally high interest rates are expected to significantly increase the Group's finance costs. The Group may fund some of its future expansions by equity financing, where appropriate, to reduce the Group's borrowing level.*

*The Batteries Business will continue to be affected by volatile raw material prices and global logistics challenges. The manufacturing capacity rebalancing project has mostly been completed in FY2023. As a result, the Group's manufacturing efficiency is expected to improve with reduced redundant operations and improved economies of scale in FY2024.*

*Combining the strong and differentiated product program with aggressive sales expansion, demands for the Group's KEF consumer speakers, Celestion professional speaker drivers and professional audio manufacturing businesses are expected to continue growing.*

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*Disruption to global shipping services is reduced but shortages of electronics components are expected to continue posing challenges to the Group in optimizing its inventory level and working capital requirements for meeting delivery commitments.*

*The project to rebalance the Group's manufacturing facilities is substantially completed, with the relocation of Zhongyin (Ningbo) Battery Co Ltd.'s operations to the new factory complex to be completed by the end of FY2024. The existing factory site will then be disposed of and the proceeds will be used to fund the Group's deleveraging program. No significant "Other Operating Income or Expenses" related to disposal of non-core assets is expected for FY2024."*

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### 5.3 HISTORICAL FINANCIAL PERFORMANCE AND POSITION, AND OUTLOOK FOR THE GPET GROUP

The following are extracts from the unaudited pro forma consolidated financial statements of the GPET Group for FY2021, FY2022 and FY2023:

#### Summary of Income Statements

Figures in S\$'000 <sup>(1)</sup>	Unaudited FY2023	Unaudited FY2022	Unaudited FY2021
Revenue	78,136	95,861	99,767
Cost of sales	(76,910)	(93,360)	(90,663)
Gross profit	1,226	2,500	9,104
Other income	1,288	1,124	1,003
Selling expenses	(281)	(326)	(303)
Administrative expenses	(7,293)	(5,134)	(4,920)
Share of results of associates	1,064	807	500
Other operating expenses	(24)	(236)	(9)
Non-operating items	(303)	(7,753)	1,563
Net finance (expense) / income	(583)	(581)	69
Exchange gain / (loss)	995	(798)	(1,869)
(Loss)/ profit before income tax	(3,912)	(10,396)	5,137
Net (Loss) / Profit	(3,935)	(10,539)	4,744
EBITDA	1,447	(7,003)	6,711
Normalised EBITDA <sup>(2)</sup>	1,749	(1,471)	3,584

#### Summary of Consolidated Statements of Financial Position

Figures in S\$'000 <sup>(1)</sup>	Unaudited FY2023	Unaudited FY2022	Unaudited FY2021
Non-current assets	43,079	38,340	17,862
Current assets	40,484	86,213	104,547
Non-current liabilities	13,301	15,338	412
Current liabilities	34,844	45,929	44,212
Total borrowings <sup>(3)</sup>	-	-	-
Dividend paid to GPI Group	17,222	6,208	-
NAV	35,418	63,286	77,785
Net current asset	5,640	40,284	60,335

**Notes:**

- (1) Figures and computation presented in this section are subject to rounding.
- (2) Normalised EBITDA is computed as EBITDA excluding non-recurrent items being the closure and relocation expenses (for FY2021 to FY2023), and fair value gain on investment property (for FY2021).
- (3) The Management has confirmed that the GPET Group did not have any bank borrowing, lease liability which is secured by leased assets, bills payable, or borrowings for trade financing during FY2021 to FY2023.

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We note the following:

(i) Financial performance for FY2023, FY2022 and FY2021

The GPET Group is principally engaged in the development, manufacture and sales of rechargeable nickel-metal hydride batteries products (the “**Rechargeable NiMH Batteries Business**” and such other products the “**Rechargeable NiMH Batteries Products**”).

The GPET Group’s revenue decreased slightly by approximately 3.9% from approximately S\$99.8 million in FY2021 to approximately S\$95.9 million in FY2022 as the market demand was adversely affected by the rapidly increasing material cost and longer leads time due to the disruption to the global shipping industry in FY2022.

Thereafter, the GPET Group’s revenue decreased further by approximately 18.5% to approximately S\$78.1 million in FY2023 attributable to lower demand for the Rechargeable NiMH Batteries Products as overseas customers reduced their inventory level amidst the inflation rate pressure and repeated interest rates hikes.

The GPET Group recorded a declining gross profit of approximately S\$9.1 million, S\$2.5 million, and S\$1.2 million with corresponding declining gross profit margin of approximately 9.1%, 2.6% and 1.6% for FY2021, FY2022 and FY2023 respectively. The sharp deterioration in the gross profit margin in FY2022 was mainly due to an increase in material cost, whilst for FY2023, the decline in the gross profit margin was attributable to relocation of Modern Battery in May 2022 and lower production efficiency of the newly set up factory in Malaysia under GP Energy Tech (Malaysia) Sdn Bhd (“**GPET (Malaysia)**”). We note that the GPET Group’s gross profits for FY2022 and FY2023 were not sufficient to cover its operating expenses (such as selling and administrative expenses).

The GPET Group recorded other income (comprising mainly government grants, sale of scrap, sundry income, management fee income, and rental income) of approximately S\$1.0 million, S\$1.1 million, and S\$1.3 million for FY2021, FY2022, and FY2023 respectively.

The GPET Group’s selling and administrative expenses amounted to approximately S\$5.2 million, S\$5.5 million and S\$7.6 million for FY2021, FY2022 and FY2023 respectively. The increase in administrative expenses in FY2022 was mainly due to an increase in R&D expenses, whilst the increase in administrative expenses in FY2023 was mainly attributable to: (a) increase in staff cost from approximately S\$2.9 million in FY2022 to approximately S\$3.9 million in FY2023 mainly for GP Energy Tech International Pte Limited (“**GPET International**”) and GP Energy Tech (Malaysia) Sdn Bhd (in connection with its newly set up factory in Malaysia); and (b) increase in legal and professional fees from approximately S\$0.2 million in FY2022 to approximately S\$0.9 million in FY2023 mainly in connection with the relocation of factory of Dongguan Chao Ba Batteries Co Ltd (“**DGCB**”). Selling expenses have been fairly stable for the period reviewed.

Share of results of associate, being GWA Energy, Inc (“**GWA Energy**”), were positive approximately S\$0.5 million, S\$0.8 million, and S\$1.1 million for FY2021, FY2022, and FY2023 respectively.

The GPET Group recorded gain on disposal of PPE of approximately S\$1.8 million and fair value gain on investment properties of approximately S\$3.8 million under non-operating items in FY2021.

In view of the relocation of Modern Battery’s production facilities in Huizhou to DGCB in Dongguan during the period reviewed, the GPET Group incurred closure and relocation expenses of approximately S\$0.7 million, S\$5.5 million, and S\$0.3 million in FY2021, FY2022 and FY2023, respectively. The significant amount of relocation and closure expenses in FY2022 were due to the payment of expenses in relation to labour redundancy.

The GPET Group incurred finance expenses (net of finance income) of approximately S\$0.6 million in both FY2022 and FY2023, whilst it recorded a meagre finance income (net of finance expense) of approximately S\$69.0 thousand in FY2021.

The GPET Group recorded positive EBITDA of approximately S\$6.7 million and S\$1.4 million in FY2021 and FY2023 respectively, and a negative EBITDA of approximately S\$7.0 million in FY2022. In the event that:

- (a) the non-recurrent items (being the closure and relocation expenses in FY2021 to FY2023, and fair value gain on investment properties in FY2021) are excluded, the normalised EBITDA would be

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approximately positive S\$3.6 million and S\$1.7 million in FY2021 and FY2023 respectively, and approximately negative S\$1.5 million in FY2022; and

- (b) all non-operating items (comprising, *inter alia*, closure and relocation expenses, fair value gain on investment properties, gain on disposal of PPE, loss on fixed assets written off, incidental rental expenses, impairment loss on fixed assets, etc.) are excluded, the normalised EBITDA would be approximately positive S\$5.1 million, S\$0.8 million and S\$1.7 million in FY2021, FY2022, and FY2023 respectively.

The GPET Group posted a loss after tax of approximately S\$10.5 million and S\$4.0 million in FY2022 and FY2023 respectively, whilst it registered a profit after tax of approximately S\$4.7 million in FY2021. In the event the non-recurrent items (being the closure and relocation expenses) or all non-operating items were excluded, the GPET Group would still be loss-making for FY2022 and FY2023.

(ii) Profitability margins

Comparison of various profitability margins between the GPI Group and the GPET Group for FY2021 to FY2023 is presented in the table below.

	GPI Group			GPET Group		
	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021
Gross profit margin	26.6%	25.9%	27.0%	1.6%	2.6%	9.1%
EBITDA margin	9.4%	10.4%	11.6%	1.9%	(7.3)%	6.7%
Normalised EBITDA margin	8.7%	9.1%	12.0%	2.2% <sup>(1)</sup> or 2.2% <sup>(2)</sup>	(1.5)% <sup>(1)</sup> or 0.8% <sup>(2)</sup>	3.6% <sup>(1)</sup> or 5.2% <sup>(2)</sup>
Pre-tax profit margin	2.6%	4.6%	5.2%	(5.0)%	(10.8)%	5.1%
Net profit margin	1.9%	3.3%	3.2%	(5.0)%	(11.0)%	4.8%

**Notes:**

(1) Normalised EBITDA in the event the non-recurrent items (being the closure and relocation expenses in FY2021 to FY2023, and fair value gain on investment properties in FY2021) are excluded.

(2) Normalised EBITDA in the event all non-operating items are excluded.

Based on the table above, the profitability margins of the GPET Group (in terms of gross profit, EBITDA, normalised EBITDA, pre-tax profit, and net profit margin) were in general worse off as compared to those for the Group for FY2021 to FY2023 (save for net profit margin for FY2021). The GPET Group has been loss-making for FY2022 and FY2023 (even after adjusting for non-recurring items, being the closure and relocation expenses), and its profitability margins were either very low or negative in particular for FY2022 and FY2023.

As such, the Proposed Distribution is expected to result in better profitability margins for the remaining GPI Group.

(iii) Capex and R&D expenses

Please refer to Section 5.1 of this Letter for details on the GPET Group's capex and R&D expenses.

(iv) Assets and liabilities

As at 31 March 2023, the GPET Group's total assets amounted to approximately S\$83.6 million comprising non-current assets of approximately S\$43.1 million and current assets of approximately S\$40.5 million. The non-current assets as at 31 March 2023 consisted mainly of PPE of approximately S\$24.9 million, right of use assets of approximately S\$13.0 million, and investment in associates of approximately S\$3.4 million. The current assets as at 31 March 2023 comprised substantially inventories of approximately S\$14.8 million, trade and other receivables of approximately S\$3.7 million, inter-company trade receivables of approximately



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S\$11.7 million, and non-trade receivables due from the Remaining Group post the Proposed Distribution of approximately S\$3.3 million and cash and bank balances of approximately S\$6.9 million.

On the liabilities side, the GPET Group recorded total liabilities of approximately S\$48.1 million as at 31 March 2023 comprising current liabilities of approximately S\$34.9 million and non-current liabilities of approximately S\$13.3 million. The current liabilities as at 31 March 2023 comprises trade and other payables of approximately S\$16.9 million, inter-company trade payables of approximately S\$0.1 million and non-trade payables due to the Remaining Group post the Proposed Distribution of approximately S\$16.4 million, current portion of lease liabilities of approximately S\$1.4 million and tax payable of approximately S\$0.1 million. The only non-current liabilities as at 31 March 2023 relate to the lease liabilities of approximately S\$13.3 million.

(v) Net current assets position

It should be noted that whilst the GPET Group had been in the net current assets position since the end of FY2021, its net current assets position has worsened significantly from approximately S\$60.3 million as at 31 March 2021 to approximately S\$5.6 million as at 31 March 2023. The significant decline in the GPET Group's net current assets position was mainly attributable to the significant reduction in the current assets (mainly due to lower inventories, lower trade and other receivables (including inter-company trade and non-trade receivables), the disposal of Modern Battery, and lower cash and bank balance), which offset the decline in the current liabilities (mainly due to lower trade and other payables (including inter-company trade payables)). The GPET Group has built up inventories buffer prior and during the relocation and setting up of new factories in the PRC and Malaysia as such the inventories and trade and other payables were relatively high during FY2021 and FY2022, and subsequently declined during FY2023. The decline in trade and other receivables was generally a result of the decline in the GPET Group's revenue. Under the current liabilities, it should be noted that the inter-company non-trade payables increased from approximately S\$9.3 million as at 31 March 2022 to approximately S\$16.4 million as at 31 March 2023.

(vi) Inter-company balances

We note from the Circular that as at 31 March 2023, there were the following inter-company balances:

Inter-company balances	Amount as at 31 March 2023 (S\$ million)	Remarks
Net Trade Balance receivable from entities under the Remaining Group	11.6	Inter-company trade receivables and payables will be settled in the ordinary course of business within periods of up to 120 days similar to those wherein the counterparties are third parties.
Net Non-Trade Balances payable to entities under the Remaining Group	13.1	To be settled after completion of the Proposed Distribution. Please see below.

We understand from Directors and Management that Non-Trade Balances of approximately S\$13.1 million were non-trade in nature and were utilized to finance the Capex and working capital requirements of the GPET Group. Further, the net balances or exposure due to the Remaining Group is approximately S\$1.4 million or approximately 0.3% of each of the NAV for the Group and GPG and its subsidiaries ("**GPG Group**") as at 31 March 2023. We note that the relatively weaker financial performance and the unlisted status of the GPET Group make it difficult for them to tap funds from financial institutions based on its balance sheet, at "reasonable rates". The Group had in the past, raised debt financing via syndicated loans or term loans using the holding companies within the Group (such as the Company and GP Batteries) as borrowers for Capex or working capital purposes of the GPET Group.

We note from the Circular that:

- (i) The Non-Trade Balances will be fully settled within a year after the completion of the Proposed Distribution.

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- (ii) The Non-Trade Balances are interest bearing, starting from three months after the completion of the Proposed Distribution to the full settlement date, calculated at an interest rate of 6.5% per annum.

We note that interest of 6.5% per annum has been determined based on the existing interest rates charged by financial institutions to the Group; and is in line with the effective interest rate for the Company recorded for the three months period ended 30 June 2023. Directors and Management have represented and confirmed that they have reviewed and are satisfied with the ability of the GPET Group to repay such Non-Trade Balances notwithstanding, *inter alia*, its historically weak financial performance, and Capex and R&D requirements, after taking into consideration, *inter alia*, the GPG Group's financial position, existing cash resources and unutilized banking facilities amounted to approximately HK\$2.0 billion as at 31 March 2023. In addition, the GPG Group had completed a rights issue in March 2022 of which approximately HK\$62.0 million (or S\$10.8 million) of the proceeds had been earmarked for financing the expansion of the Rechargeable Batteries Business, which according to the Management, can be applied towards partial payment of the Non-Trade Balances. Furthermore, the net balances or exposure due to the Remaining Group is relatively small, of approximately S\$1.4 million or approximately 0.3% of each of the NAV for the Group and GPG Group as at 31 March 2023.

- (vii) Capital base and debt burden

We set out below summarised extracts of the financial position relating to the NAV, liabilities and borrowings of the GPET Group for FY2021, FY2022 and FY2023:

Figures in S\$'000 <sup>(1)</sup>	Unaudited FY2023	Unaudited FY2022	Unaudited FY2021
NAV	35,418	63,286	77,785
Current liabilities	34,844	45,929	44,212
Non-current liabilities	13,301	15,338	412
Total Liabilities	48,145	61,267	44,624
Cash and bank balances	6,914	8,454	18,120
Total liabilities/NAV (times)	1.4	1.0	0.6

**Note:**

- (1) All discrepancies in the figures included herein between the listed and total amounts thereof are due to rounding.

The GPET Group's NAV eroded from approximately S\$77.8 million as at 31 March 2021 to approximately S\$63.3 million as at 31 March 2022 and approximately S\$35.4 million as at 31 March 2023. The deterioration in the GPET Group's NAV from 31 March 2021 to 31 March 2023 of approximately S\$42.4 million was due to aggregate losses registered of approximately S\$14.5 million, payments of dividends of approximately S\$23.4 million in FY2022 and FY2023 (from DGCB to an entity under the Remaining Group following capital gain of approximately S\$20.3 million upon disposal of DGCB's factory in FY2018), the deconsolidation of Modern Battery after completion of the disposal, and the deterioration in translation reserve of approximately S\$1.8 million, which was offset by the increase in capital for the GPET Group of approximately S\$14.9 million pursuant to the issuance of shares by DGCB to the Remaining Group. The aggregate amount of dividends paid after excluding capital contribution of approximately S\$8.5 million for the period is about 24.1% of the GPET Group's NAV as at 31 March 2023 and approximately 167.2% of the maximum amount of Cash Alternative payable of approximately S\$5.1 million (in the event all Entitled Shareholders (save for GPG) elected for Cash Alternative).

We note that the GPET Group did not have any bank borrowing, lease liability which is secured by leased asset, bills payable, or borrowings for trade financing during FY2021 to FY2023. In the event the Non-Trade Balances of approximately S\$13.1 million are included as borrowings, the GPET Group's gearing ratio will be approximately 0.4 times as at 31 March 2023. The ratio of total liabilities to NAV for the GPET Group had worsened from approximately 0.6 times as at 31 March 2021 to approximately 1.4 times as at 31 March 2023. As at 31 March 2023, the GPET Group's gearing ratio (if the Non-Trade Balances is deemed as borrowings) and ratio of total liabilities to NAV are both lower than that for the Group (being 2.0 times and 1.2 times respectively).

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(viii) Outlook for the GPET Group

Based on the discussion with the Directors and the Management, we understand the following:

- (a) The Rechargeable NiMH Batteries are matured products and markets for such batteries are competitive. In order to enhance its competitiveness and increase its scale of business, the GPET Group needs to upgrade its existing machineries and equipment. As such, further Capex will be required.
- (b) Revenue for the GPET Group has been on declining trend and had declined with negative CAGR of approximately 11.5% for the period FY2021 to FY2023.
- (c) The GPET Group's gross profit margin has been on a declining trend in the past three years and gross profits for FY2022 and FY2023 were not sufficient to cover its operating expenses (administrative, selling, and other operating expenses).
- (d) Operating expenses for the GPET Group has been increasing in the past three years and further Capex will be required to upgrade its existing machineries and equipment. Likewise, as mentioned in Section 5.1 of this Letter, the GPET Group is also exploring and researching on new products, which require further Capex and capital to be spent for R&D before commercialization. There is no certainty that efforts on R&D and commercialization (if it happens thereafter) will result in improvements in revenue and profit margins.
- (e) Management does not foresee any immediate improvement in the GPET Group's profitability margins in the near term.

In order for the GPET Group to execute its growth strategies, it may require additional capital through equity or debt financing. The ability of the GPET Group to raise capital is dependent on factors including, among others, the prevailing economic and market conditions, the financial performance and condition of the GPET Group, government regulations and the acceptability or cost of the funding terms offered.

Shareholders should note that to-date; the GPET Group relies heavily on the funding from the Group. As at 31 March 2023, there is Non-Trade Balances of approximately S\$13.1 million owing to the Group from certain subsidiaries within the GPET Group. As stated in Section 3.7 of Annexure II of the Circular, the GPET Group intends to arrange for, or procure the settlement of all or substantially all, of such outstanding Non-Trade Balances within a year after the completion of the Proposed Distribution. Consequently, in the event that the Proposed Distribution is not effected and the GPET Group continues to rely on the Group for financial resources, the Group's financial performance and position may continue to be affected given, *inter alia*, the GPET Group's trend of declining revenue, existing low profit margins and requirements for funding with no certainty of the efforts and expenses incurred for R&D, and amounts of funds committed bearing fruits. Furthermore, the Proposed Distribution and Cash Alternative will provide opportunities for the Group to focus its financial resources to invest in, *inter alia*, other businesses which generally contribute more significantly in terms of revenues, and generate higher profits, and with better profit margins.

It is not certain that the GPET Group will be able to obtain additional funds, either on a short-term or a long-term basis, when capital is required. The business and prospects of the GPET Group may be materially and adversely affected if it is unable to generate sufficient internal cash flows, or secure the necessary external debt and/or equity funding; or even if it can secure such external funding, will it be on favourable terms.

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### 5.4 NAV AND NTA OF THE GPET GROUP

#### NAV-based approach

The NAV-based approach of valuing a company or group is based on the aggregate value of all the assets of the company or group in their existing condition, after deducting the sum of all liabilities and minorities' interests of the company or group. The NAV-based approach is meaningful as it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realize or convert the use of all or most of its assets. The NAV-based approach in valuing a company or group may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets (including any intangible assets including but not limited to land use rights, goodwill, trademarks and brand names) over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, non-controlling interest and obligation of the company or group with the balance to be distributed to its shareholders. However, the NAV approach does not take into consideration nor does it take into account the hypothetical sale of assets in a non-orderly manner or over a short period of time. It does not illustrate the values for which assets may actually be realized or disposed of.

#### NTA-based approach

The NTA-based approach of valuing a company or group is based on the aggregate value of all the assets of the company or group in their existing condition, after deducting the sum of all liabilities, non-controlling interests and intangible assets of the company or the group. The NTA-based approach is meaningful as it shows the extent for which the value of each share is backed by tangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. The NTA-based approach in valuing a company or group may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets (excluding any intangible assets including but not limited to land use rights, goodwill, trademarks and brand names) over a reasonable period of time at the aggregate value of the assets used in the computation of the NTA, the proceeds of which are used to settle the liabilities, non-controlling interest and obligation of the company or group with the balance to be distributed to its shareholders. However, the NTA approach does not take into account or consideration the presence of any intangible or non-tangible assets, *inter alia*, goodwill, trademarks and brand names nor does it take into account the hypothetical sale of assets in a non-orderly manner or over a short period of time. It does not illustrate the values for which assets may actually be realised or disposed of.

#### NAV and NTA analysis for GPET Group

In assessing the Cash Alternative in relation to the NAV and NTA per GPET Share of the GPET Group as at 31 March 2023, we have reviewed the pro forma unaudited statements of financial position of the GPET Group as at 31 March 2023 to determine whether there are any assets that are of an intangible nature and as such would not appear in a valuation based on the NTA approach, but would be included in the NAV approach.

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<b>Pro forma unaudited consolidated statements of financial position of the GPET Group as at 31 March 2023<sup>(1)</sup></b>	<b>S\$'000</b>
<b>Non-current assets</b>	
Plant and equipment	24,925
Right of use assets	12,997
Interest in associates	3,421
Investment in securities	1,227
Deferred tax assets	105
Deposits	404
	<b>43,079</b>
<b>Current assets</b>	
Inventories	14,779
Debtors and prepayments	3,709
Inter-company trade receivables due from the Remaining Group	11,745
Non-trade receivables due from the Remaining Group	3,337
Cash and bank balances	6,914
	<b>40,484</b>
<b>Non-current liabilities</b>	
Lease liabilities	13,301
	<b>13,301</b>
<b>Current liabilities</b>	
Creditors and accrued charges	16,885
Inter-company trade payables due to the Remaining Group	100
Inter-company non-trade payables due to the Remaining Group	16,425
Lease liabilities	1,377
Tax payable	57
	<b>34,844</b>
NAV and/or NTA <sup>(2)</sup> of the GPET Group as at 31 March 2023 (S\$)	<b>35,418</b>
NAV and/or NTA per GPET Share (S\$) <sup>(3)</sup>	<b>0.073201</b>
Cash Alternative (S\$)	<b>0.073201</b>
<b>Premium/ (discount) of the Cash Alternative over/from the NAV and/or NTA per GPET Share (%)</b>	<b>0.0%</b>

**Notes:**

(1) Based on the GPET Group's pro forma unaudited financial statements for FY2023 as prepared by the Management and certain agreed-upon procedures have been conducted by the Company's external auditors. The figures and computations in the above table are subject to rounding.

(2) The GPET Group has no intangible assets as at 31 March 2023. As such, its NTA is equal to its NAV.

(3) Based on 483,843,482 GPET Shares in issue upon completion of the GPET Restructuring.

From the above table, we note that the GPET's NAV and/or NTA per GPET Share are approximately S\$0.073201 each which is in line with the Cash Alternative.

We note that to provide flexibility for the Entitled Shareholders who may not wish to hold GPET Shares, in view of its unlisted status, the Company will provide the Entitled Shareholders with the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution by way of the Cash Alternative. The Directors and the Management have represented that the Cash Alternative is pegged to the NAV and/or NTA of the GPET Group as at 31 March 2023 (or implied P/NAV and P/NTA of 1.0 times) after taking into consideration, *inter alia*, (a) that the GPET Group has been loss-making for both FY2022 and FY2023, hence earnings-based or EBITDA-based valuation multiples may be irrelevant; and (b) pegging the Cash Alternative (after taking into considerations the factors as set out in, *inter alia*, Sections 5.3, 5.5, 5.6 and 5.7 of this Letter) at the NAV and/or NTA of the GPET Group as at 31 March 2023 is deemed both "fair" and "reasonable" from the Company's, and its majority and minority Shareholders' perspective. We note that in

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the event all Entitled Shareholders (other than GPG) elect for the Cash Alternative, the Company will retain approximately 14.41% interest in GPET as an investment and this will be recorded as “financial asset at fair value through other comprehensive income” at its NAV value attributable to 14.41% interest of approximately S\$5.1 million.

The Directors represented that: (a) the GPET Group does not own any real property such as land and building; and plant and equipment with carrying book value of approximately S\$24.9 million (approximately 29.8% of its total assets) as at 31 March 2023 comprised mainly specialized manufacturing machineries and equipment as well as leasehold improvement; (b) the right of use asset with carrying book value of approximately S\$13.0 million (approximately 15.6% of its total assets) as at 31 March 2023 relates to an operating lease for its Malaysian factory with third party; and (c) the GPET Group does not hold any patents and there are no intangible assets as at 31 March 2023.

The above computations and analysis are meant as an illustration and it does not necessary mean or imply that the net realisable value of the GPET Group is as stated above. It also does not imply that the assets of the GPET Group can be disposed of at the estimated values indicated above and that after payment of all liabilities and obligations, the values or amounts as indicated for the NAV or NTA is realisable or distributable to the shareholders of the GPET Group.

It should be noted that the NTA basis of valuation provides an estimate of the value of a hypothetical sale of all its tangible assets over a reasonable period of time and is only relevant in the event that the Group decides to release or convert the uses of all its assets. The NTA basis of valuation, however, does not necessarily reflect the value of the GPET Group on a non-going concern basis nor can it capture or illustrate any value for the GPET Group’s intangible assets, *inter alia*, goodwill or branding. In addition, it does not illustrate the values at which the assets may actually be realized or disposed.



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### 5.5 RELATIVE VALUATION ANALYSIS

In evaluating the Cash Alternative, we have considered the financial performance, financial position and valuation statistics of selected comparable companies (the “**Selected Comparable Companies**”) that may, in our view, be broadly comparable to the core businesses of the GPET Group which are principally engaged in the Rechargeable NiMH Batteries Business.

The Selected Comparable Companies have been identified after a search was carried out on various stock exchanges including, *inter alia*, the SGX-ST, the Hong Kong Stock Exchange (“**HKSE**”), the Tokyo Stock Exchange (“**TSE**”), the Nasdaq Stock Market (“**NASDAQ**”), the New York Stock Exchange (“**NYSE**”), and the Shenzhen Stock Exchange (“**SZSE**”) and evaluation of the companies operating in the same industry as the GPET Group. We have had discussions with the Directors and Management about the suitability and reasonableness of these Selected Comparable Companies acting as a basis for comparison with the core businesses of the GPET Group.

Relevant information has been extracted from the annual reports and/or public announcements of the Selected Comparable Companies. Notwithstanding our use of these companies for peer analysis, the Selected Comparable Companies may or may not have similar business or operations or products or similar assets or geographical markets as the GPET Group, and their accounting policies with respect to the values for which the assets or the revenue or cost are recorded or the relevant financial period compared may differ from the GPET Group. In addition, the liquidity of the shares of the Selected Comparable Companies may differ from that of the Shares and shares of the Selected Comparable Companies trade at may be caused by any actual perceived or fundamentally determined risk premiums.

We advise Recommending Directors to note that there may not be any company listed on any relevant stock exchange that is directly comparable to the GPET Group in terms of size, diversity of business activities and products/services (which may include, *inter alia*, others like disposable batteries, charging systems etc.), branding, geographical spread, track record, prospects, end-customers, supply and/or value chain, core competence, resources, revenue drivers and models, operating and financial leverage, risk profile, quality of earnings and accounting, listing status and such other relevant criteria. We wish to highlight that it may be difficult to place reliance on the comparison of valuation statistics for the Selected Comparable Companies as the markets and businesses of the Selected Comparable Companies, its capital structures, growth rates, operating and financial leverage, taxation and accounting policies as well as the liquidity of these shares and the demand/supply conditions for these shares and that of the Group may differ. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Group as at the Latest Practicable Date.

We also wish to highlight that the NAV- or NTA-based approach for valuing a company is dependent on factors that may differ for each of the Selected Comparable Companies including, *inter alia*, factors such as accounting or depreciation policies. As such, the comparison of the consolidated NAV or NTA of the GPET Group with those of the Selected Comparable Companies is necessarily limited and such comparison is made for illustrative purposes only. In addition, as all the ratios and tools used invariably uses the price of the shares, they may or may not take into account any relative or perceived or actual risk premium or demand and supply conditions for those shares which may or may not have been fundamentally justified. In addition, as these are tools or ratios that are based on historical financial performance or position, they may or may not reflect the anticipated financial performance and the mix of its activities or the relative contributions (in terms of assets, financial performance etc.) may differ. In addition, even though the GPET Group is currently part of the listed Company, the GPET Shares are not and will not be listed subsequently after the Proposed Distribution. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the GPET Group as at the Latest Practicable Date.

Recommending Directors should note that the prices at which shares trade include factors other than historical financial performance, and some of these, *inter alia*, include prospects, real or perceived of financial performance or historical share price performance or demand and supply conditions of the shares as well as the relative liquidity and the market capitalisation or the relative sentiments of the market for the shares.

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<b>Selected Comparable Companies</b>	<b>Principal Activities</b>
Golden Power Group Holdings Ltd ("Golden Power")  <i>Listed on HKSE</i>	The group is principally engaged in the manufacture and sales of batteries. The group operates through two business segments: disposable battery segment and rechargeable batteries and other battery-related products segment. Its products are mainly sold under the own brand of Golden Power and the brands of private label and original manufacture customers.
Shenzhen Highpower Technology Co.,Ltd ("Highpower")  <i>Listed on SZSE</i>	The group is principally engaged in the research, design, manufacturing and sales of Li-ion and Ni-MH batteries, energy storage systems and used battery recycling, as well as providing flexible, reliable & one-stop power solutions for customers.
Ultralife Corporation ("Ultralife")  <i>Listed on NASDAQ</i>	The group is principally engaged in manufacture and sale of battery and energy products ( <i>inter alia</i> , lithium 9-volt, cylindrical, thin cell and other non-rechargeable batteries, and rechargeable batteries). The group is also engaged in manufacture and sale of communication systems.
FDK Corporation ("FDK")  <i>Listed on TSE</i>	The group is engaged in the manufacture and sale of batteries and other electronic-related materials and components. The battery segment includes manufacture and sale of dry batteries, applied products and rechargeable batteries.
Energizer Holdings Inc ("Energizer")  <i>Listed on NYSE</i>	The group is principally engaged in manufacturing, marketing and distributing household batteries, specialty batteries, rechargeable batteries and lighting products worldwide.

**Source:** The respective company's website and stock exchange.

Please note that comparisons and analysis in this section is limited given the limited availability of information pertaining to revenue, profits, EBITDA, and NAV contribution for businesses within the Selected Comparable Companies which is comparable to those for the GPET Group.

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The following tabulates the salient ratios for comparative financial performance and position for the Selected Comparable Companies:

Selected Comparable Companies	LTM ROE (%) <sup>(1)</sup>	LTM net profit margin (%) <sup>(2)</sup>	LTM asset turnover (times) <sup>(3)</sup>	Total liabilities <sup>(4)</sup> /shareholder equity <sup>(5)</sup> (times)	Total borrowings <sup>(6)</sup> /shareholder equity <sup>(5)</sup> (times)
Golden Power	n.m. <sup>(7)</sup>	n.m. <sup>(7)</sup>	0.5	1.2	0.8
Highpower	2.9	1.8	0.6	1.9	1.1
Ultralife	3.4	2.7	0.9	0.4	0.2
FDK	1.9	0.4	1.3	2.5	1.0
Energizer	n.m. <sup>(8)</sup>	n.m. <sup>(8)</sup>	0.7	26.0	20.9
<b>MAXIMUM</b>	<b>3.4</b>	<b>2.7</b>	<b>1.3</b>	<b>26.0</b>	<b>20.9</b>
<b>MINIMUM</b>	<b>1.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>
<b>MEDIAN (excl. outlier)</b>	<b>2.9</b>	<b>1.8</b>	<b>0.7</b>	<b>1.5<sup>(9)</sup></b>	<b>0.9<sup>(9)</sup></b>
<b>SIMPLE AVERAGE (excl. outlier)</b>	<b>2.7</b>	<b>1.6</b>	<b>0.8</b>	<b>1.5<sup>(9)</sup></b>	<b>0.8<sup>(9)</sup></b>
<b>GPET Group<sup>(10)</sup></b>	<b>n.m.<sup>(11)</sup></b>	<b>n.m.<sup>(11)</sup></b>	<b>0.9</b>	<b>1.4</b>	<b>n.m.<sup>(12)</sup></b>
<b>The Group<sup>(10)</sup></b>	<b>5.3</b>	<b>1.9</b>	<b>0.8</b>	<b>2.0</b>	<b>1.2</b>

**Source:** The latest annual reports and the announced unaudited financial statements of the respective companies.

**Notes:**

- (1) The last twelve months ("LTM") return on equity ("ROE") is based on the ratio of the most recent twelve months consolidated net profits after tax attributable to the equity holders to the consolidated equity holders excluding minority interest of the respective companies.
- (2) LTM net profit margin is the ratio of the most recent twelve months consolidated net profits after tax attributable to equity holders to the most recent twelve months total consolidated revenue of the respective companies.
- (3) LTM asset turnover is the ratio of the most recent twelve months total consolidated revenue to the total consolidated assets of the respective companies.
- (4) Total liabilities include, inter alia, all the liabilities of the respective companies but exclude any contingent liabilities, if any.
- (5) Shareholders' equity is the consolidated shareholders' funds excluding minority interest of the respective companies.
- (6) Total borrowings include all bank loans and borrowings as well as hire purchase obligations and interest bearing debts, where applicable.
- (7) Golden Power incurred a loss after tax attributable to equity holders of the Company for the LTM ended 30 June 2023. Hence, Golden Power's LTM ROE and LTM net profit margin are negative and not meaningful.
- (8) Energizer incurred a loss after tax attributable to equity holders of the Company for the LTM ended 30 June 2023. Hence, Energizer's LTM ROE and LTM net profit margin are negative and not meaningful.
- (9) Energizer's ratios for total liabilities to shareholders' equity and total borrowings to shareholders' equity are excluded as an outlier.
- (10) The figures for both the GPET Group and the Group are based on FY2023.
- (11) The GPET Group incurred a loss after tax attributable to equity holders of the Company for FY2023. Hence, the GPET Group's LTM ROE and LTM net profit margin are negative and not meaningful.
- (12) The GPET Group did not have any bank borrowing, financial lease liability, bills payable, or borrowing for trade financing as at 31 March 2023.

For illustrative purposes only, we note the following:

- (i) The GPET Group's LTM ROE and LTM net profit margin are not meaningful as it incurred a net loss after tax attributable to equity holders of the company of approximately S\$3.9 million for FY2023. In the event that the non-operating items, being the closure and relocation expenses, are excluded, the GPET Group would still be loss-making. The GPET Group's financial performance in terms of the LTM ROE and LTM net profit margin is less favourable as compared to the Selected Comparable Companies (save for Golden Power and Energizer which were both loss-making during the period reviewed).

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- (ii) The GPET Group's LTM asset turnover ratio of approximately 0.9 times is within the range and higher than the median and the simple average for the Selected Comparable Companies.
- (iii) The GPET Group's ratio of total liabilities to shareholders' equity of approximately 1.4 times is within the range, and slightly lower than both the median and the simple average for the Selected Comparable Companies (excluding the outlier).
- (iv) The GPET Group did not have any bank borrowing, lease liability which is secured by leased assets, bills payable, or borrowings for trade financing as at 31 March 2023. It is noted that the GPET Group has been dependent on the financial support from the Company for its Capex and working capital requirements, and as at 31 March 2023, the Non-Trade Balances owed by entities within the GPET Group to the entities within the Remaining Group amounted to approximately S\$13.1 million. If the Non-Trade Balances is deemed as borrowings, the GPET' Group's ratio of total borrowings to shareholders' equity will be 0.4 times and this is within the range and lower than both the median and the simple average for the Selected Comparable Companies (excluding the outlier).
- (v) As compared to Group, the GPET Group's financial performance is less favourable, whilst the ratios of total liabilities to shareholders' equity and total borrowings to shareholders' equity (if Non-Trade Balances is included as borrowings) are more favourable. The GPET Group's LTM asset turnover ratio is slightly higher than the Group.

In summary, as the GPET Group was loss-making for FY2023, its LTM ROE and LTM net profit margin ratios are not meaningful and less favourable than the Selected Comparable Companies which were profitable during the period reviewed (save for Golden Power and Energizer). The GPET Group's LTM asset turnover appears to be more favourable than the median and the simple average for the Selected Comparable Companies. In terms of financial position, the GPET Group's ratio of total liabilities to shareholders' equity as at 31 March 2023 appears to be within the range, and slightly lower than both the median and the simple average for the Selected Comparable Companies (excluding the outlier). Meanwhile, the GPET' Group's ratio of total borrowings to shareholders' equity (if the Non-Trade Balances are included as borrowings) is within the range and lower than both the median and the simple average for the Selected Comparable Companies (excluding the outlier). In addition, the GPET Group's financial performance is less favourable whilst its financial position is more favourable when compared to the Group.

The following valuation statistics for the Selected Comparable Companies and the Group are based on their respective closing prices as at the Latest Practicable Date, while those for GPET Group is based on the Cash Alternative. All the valuation statistics of the Selected Comparable Companies are computed on a historical basis using financial data and information obtained from their latest publicly available unaudited financial statements or audited financial statements from their annual reports or result announcements. We note that the GPET Group is not listed and we have relied on figures and disclosures provided to us by the Management and confirmed by the Directors.

The following table tabulates the comparative valuation statistics for the Selected Comparable Companies, GPET Group and the Group, and should be evaluated in the context of their relative financial performance and position.

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Selected Comparable Companies <sup>(1)</sup>	Market Capitalisation (S\$ million)	LTM EV/EBITDA <sup>(2)</sup> (times)	LTM PER <sup>(3)</sup> (times)	P/NAV <sup>(4)</sup> (times)	P/NTA <sup>(5)</sup> (times)	EV/Sales <sup>(6)</sup> (times)
Golden Power	8.4	n.m. <sup>(7)</sup>	n.m. <sup>(7)</sup>	0.2	0.2	0.8
Highpower	735.2	24.0	58.9	1.7	1.8	1.5
Ultralife	159.9	11.6	28.5	1.0	1.7	0.9
FDK	243.1	12.8	100.0	1.9	2.0	0.6
Energizer	3,054.3	n.m. <sup>(8)</sup>	n.m. <sup>(8)</sup>	13.4	n.m. <sup>(9)</sup>	1.9
<b>MAXIMUM</b>	<b>3,054.3</b>	<b>24.0</b>	<b>100.0</b>	<b>13.4</b>	<b>2.0</b>	<b>1.9</b>
<b>MINIMUM</b>	<b>8.4</b>	<b>11.6</b>	<b>28.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>
<b>MEDIAN (excluding outliers)</b>	<b>201.5<sup>(10)</sup></b>	<b>12.8</b>	<b>43.7<sup>(10)</sup></b>	<b>1.3<sup>(10)</sup></b>	<b>1.8<sup>(10)</sup></b>	<b>0.9</b>
<b>SIMPLE AVERAGE (excluding outliers)</b>	<b>286.7<sup>(10)</sup></b>	<b>16.1</b>	<b>43.7<sup>(10)</sup></b>	<b>1.2<sup>(10)</sup></b>	<b>1.4<sup>(10)</sup></b>	<b>1.1</b>
<b>GPET Group</b>	<b>35.4</b>	<b>16.3<sup>(11)</sup></b>	<b>n.m.<sup>(12)</sup></b>	<b>1.0<sup>(13)</sup></b>	<b>1.0<sup>(13)</sup></b>	<b>0.4</b>
<b>The Group<sup>(14)</sup></b>	<b>304.8</b>	<b>7.1<sup>(1b)</sup></b>	<b>13.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>

**Source:** The latest annual reports and the announced unaudited financial statements of the respective companies.

**Notes:**

- (1) Figures and computation presented in this section are subjected to rounding.
- (2) The LTM EV/EBITDA for the Selected Comparable Companies are based on the most recent twelve months EBITDA as reported by the respective companies and adjusted by one off and non-recurring item (where applicable). The EBITDA for Golden Power, FDK and Energizer are based on the most recent twelve months period ended 30 June 2023. The EBITDA for Highpower and Ultralife are based on the most recent twelve months period ended 30 September 2023. For Highpower, as depreciation figure for the most recent twelve months period ended 30 September 2023 is not available, depreciation figure for the twelve months period ended 30 June 2023 is used for computing its EBITDA.
- (3) The LTM PERs for the Selected Comparable Companies are based on the most recent twelve months earnings after tax as reported by the respective companies. The earnings after tax for Golden Power, FDK, and Energizer are based on the most recent twelve months ended 30 June 2023. The earnings after tax for Highpower and Ultralife are based on the most recent twelve months period ended 30 September 2023.
- (4) The P/NAV ratios for the Selected Comparable Companies are based on their respective NAV values as set out in their latest available announced audited or unaudited financial statements. The NAV for Golden Power, FDK and Energizer are based on the figures as at 30 June 2023. The NAV for Highpower and Ultralife are based on the figures as at 30 September 2023.
- (5) The P/NTA ratios for the Selected Comparable Companies are based on their respective NTA values as set out in their latest available announced audited or unaudited financial statements. The NTA for Golden Power, FDK and Energizer are based on the figures as at 30 June 2023. The NTA for Highpower and Ultralife are based on the figures as at 30 September 2023.
- (6) The EV/Sales ratios for the Selected Comparable Companies are based on the most recent twelve months sales/revenue reported by the respective companies. The sales for Golden Power, FDK and Energizer are based on the most recent twelve months period ended 30 June 2023. The sales for Highpower and Ultralife are based on the most recent twelve months period ended 30 September 2023.
- (7) Golden Power recorded loss after tax and negative EBITDA of approximately HK\$26.5 million and HK\$7.1 million respectively for the LTM ended 30 June 2023. As such, Golden Power's LTM PER and LTM EV/EBITDA are negative and not meaningful.
- (8) Energizer recorded loss after tax and negative EBITDA of approximately US\$242.1 million and US\$4.8 million respectively for the LTM ended 30 June 2023. As such, Energizer's LTM PER and LTM EV/EBITDA are negative and not meaningful.
- (9) Energizer has a net tangible liabilities position as at 30 June 2023 given its large intangible assets. Hence, Energizer's P/NTA is negative and not meaningful.
- (10) The outliers are Energizer (market capitalisation, P/NAV, and P/NTA), and FDK (PER).
- (11) Based on the GPET Group's normalised EBITDA for FY2023 after adjusting with non-recurring items being the closure and relocation expenses. The EV/EBITDA ratio will not have any material changes if all non-operating items are excluded from the normalised EBITDA.
- (12) The GPET Group recorded loss after tax of approximately S\$3.9 million for FY2023. As such, the GPET Group's LTM PER is negative and not meaningful.
- (13) Based on the GPET Group's NAV and/or NTA as at 31 March 2023.
- (14) The valuation ratios for the Group are computed based on the audited financial statements for FY2023.

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- (15) *Based on the Group's normalised EBITDA for FY2023 after adjusting with non-recurring items such as loss from deregistration of subsidiaries, reduction in compensation receivable for relocation, gain on disposal in interest of associate and subsidiaries, restructuring charges written back, closure and relocation written back, gain on bargain purchase arising from purchase of additional interest in an associate, closure and relocation expenses, and restructuring charges.*

For illustrative purposes only, we note:

- (i) The market capitalisation of the GPET Group (as implied by the Cash Alternative) is within the range, but substantially lower than the median and the simple average for the Selected Comparable Companies. We note that the trading statistics for companies with higher market capitalisation may be different than those with lower market capitalisation and this may be attributable to the relative liquidity in terms of number or value of shares traded as well as relative interest in the shares of companies with larger market capitalisation. It is also commonly accepted that shares for privately held and companies which are not listed are usually valued at a discount to their peers who are listed.
- (ii) The valuation of the GPET Group (as implied by the Cash Alternative and based on normalised EBITDA for FY2023) in terms of LTM EV/EBITDA is within the range and higher than the median and the simple average for the Selected Comparable Companies. Likewise, in the event that the Non-Trade Balance is deemed as borrowings, the valuation of the GPET Group (as implied by the Cash Alternative and based on normalised EBITDA for FY2023) in terms of LTM EV/EBITDA will be approximately 23.8 times and this is within the range and higher than the median and the simple average for the Selected Comparable Companies.
- (iii) The valuation of the GPET Group (as implied by the Cash Alternative) in terms of LTM PER is not meaningful as it registered losses after tax for FY2023. We wish to highlight that even if the non-recurring items (being the closure and relocation expenses) or all non-operating items are excluded, the GPET Group would still be loss-making. For illustrative purpose only, the median and the simple average of LTM PER for the Selected Comparable Companies (excluding the outlier) is 43.7 times.
- (iv) The valuation of the GPET Group (as implied by the Cash Alternative) in terms of P/NAV and P/NTA ratios are within the range but lower than the median and the simple average for the Selected Comparable Companies (excluding the outlier).
- (v) The valuation of the GPET Group (as implied by the Cash Alternative) in terms of EV/Sales is lower than any of the Selected Comparable Companies. Likewise, in the event that the Non-Trade Balance is deemed as borrowings, the valuation of the GPET Group (as implied by the Cash Alternative) in terms of EV/Sales will be approximately 0.5 times and this is also lower than any of the Selected Comparable Companies.
- (vi) As the GPET Group is currently part of the Group, we have also made comparison between the valuation of the GPET Group (as implied by the Cash Alternative) and the valuation of the Group as at the Latest Practicable Date for illustrative purpose only. The valuation of the GPET Group (as implied by the Cash Alternative) in terms of EV/EBITDA, P/NAV, and P/NTA are generally more favourable than the valuation of the Group as at the Latest Practicable Date. The valuation of the GPET Group in terms of EV/Sales is lower than or fairly comparable (if the Non-Trade Balance is deemed as borrowings) to the Group.

In summary, the valuation of GPET Group (as implied by the Cash Alternative) in terms of LTM PER is not meaningful as GPET Group registered a loss after tax attributable to owners of the company for FY2023. The valuation of the GPET Group (as implied by the Cash Alternative and based on normalised EBITDA for FY2023) in terms of LTM EV/EBITDA appears to be higher than the median and the simple average for the Selected Comparable Companies. In addition, the valuation of the GPET Group (as implied by the Cash Alternative) in terms of P/NAV and P/NTA ratios appear to be within the range but lower than the median and the simple average for the Selected Comparable Companies (excluding the outlier). Further, the valuation of the GPET Group (as implied by the Cash Alternative) in terms of EV/Sales ratio is lower than any of the Selected Comparable Companies. Lastly, the valuation of the GPET Group in terms of LTM EV/EBITDA, P/NAV, and P/NTA are generally higher than the valuation of the Group.



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Recommending Directors are advised to review the Cash Alternative and the comparison of the GPET Group's valuation ratios with the Selected Comparable Companies in conjunction with the following facts:

- (i) The GPET Group's financial performance appears to be weaker and less favourable as compared to the Selected Comparable Companies as it has been loss-making for the past two financial years reviewed whilst majority of the Selected Comparable Companies were profitable during the period reviewed. Meanwhile, the GPET Group's financial position in terms of the ratio of total liabilities to shareholders' equity is relatively in line with the median for the Selected Comparable Companies (excluding the outlier). As such, the GPET Group should generally have been valued below the median for the Selected Comparable Companies.
- (ii) The Selected Comparable Companies may have business activities other than the Rechargeable Batteries Business and given lack of disclosure in terms of revenue/profit/assets/liabilities attributable to the Rechargeable Batteries Business for the Selected Comparable Companies, it is not possible to ascribe specific value or valuation multiples for the Rechargeable Batteries Business under the Selected Comparable Companies. As such, comparisons herein are for illustrative purpose only and necessarily limited.
- (iii) Considering, *inter alia*, the fact that: (a) the core business of the GPET Group (being development, manufacturing, distribution and trading in rechargeable batteries) where majority, if not all, of the assets are used for its manufacturing activities; (b) the GPET Group has been loss-making for the last two financial years, NAV-based valuation ratio (being P/NAV) is likely more appropriate valuation benchmarks as compared to earnings-based or EBITDA-based or sales-based; and (c) the GPET Group does not have intangible assets (such as patents or goodwill) unlike the Selected Comparable Companies, NAV-based valuation ratio (being P/NAV) is likely a more appropriate valuation benchmark as compared to NTA-based valuation multiple; and (d) there are uncertainties as to when and whether GPET's investment in Capex and expenditure on R&D may translate to improved revenues, profits and EBITDAs.
- (iv) The GPET Group is not a listed company, and it is commonly accepted that shares for privately held and companies which are not listed are usually valued or traded at a discount to their peers which are listed. As compared to owning shares in a public listed company, interest in a privately held company is not readily marketable. As such, it is generally accepted that a discount for lack of marketability ("DLOM") is to be applied for investments in a privately held company.

	LTM EV/ EBITDA (times)	LTM PER (times)	P/NAV (times)	P/NTA (times)	EV/Sales (times)
<b>MEDIAN (DLOM of 20%)<sup>(1)</sup></b>	10.2	34.9	1.1	1.4	0.7
<b>MEDIAN (DLOM of 35%)<sup>(1)</sup></b>	8.3	28.4	0.9	1.1	0.6
<b>GPET(Cash Alternative)</b>	<b>16.3</b>	<b>n.m.</b>	<b>1.0</b>	<b>1.0</b>	<b>0.4</b>

**Note:**

(1) Based on empirical research (*inter alia*, Johnson/Park, Columbia Financial Advisors, FMV Opinons, Inc., BVR (Johnson), Management Planning, Inc., LiquiStat), DLOM usually ranges from 20% to 35%.

In the event the DLOM is applied to the median of the valuation ratios for the Selected Comparable Companies, the valuation of the GPET Group in terms of P/NAV is fairly comparable to the valuation of the Selected Comparable Companies, after taking into account the relatively weaker financial performance.

In view of the above, we are of the view that the valuation of the GPET Group (as implied by the Cash Alternative) is comparable to the Selected Comparable Companies.

Whilst the valuation of the GPET Group (as implied by the Cash Alternative) is higher than those for the Group in terms of EV/EBITDA, P/NAV and P/NTA ratios, we note that the Proposed Distribution will be effected by way of a distribution *in specie* to Shareholders *pro rata* to their respective shareholdings for free and all Shareholders have the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution by way of the Cash Alternative. In addition, the Group may not be deemed as a comparable

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company in terms of activities post the Proposed Distribution. Thus, availability of the option to elect to receive cash instead of unlisted shares and our view based on the factors mentioned in this section and elsewhere, that the valuation of the GPET Group (as implied by the Cash Alternative) is comparable to the Selected Comparable Companies, the Proposed Distribution and Cash Alternative is in general deemed, fair and reasonable.

We also wish to highlight that the NAV- and NTA-based approach of valuing a company is dependent on factors that may differ for each Selected Comparable Companies including, *inter alia*, factors such as depreciation policies. As such, the comparison of the NAV and NTA of the GPET Group with those of the Selected Comparable Companies is necessarily limited and such comparison is made for illustrative purposes only. In addition, as all the ratios and tools used invariably use the price of the shares, they may or may not take into account any relative or perceived or actual risk premiums or demand and supply conditions for those shares which may or may not have been fundamentally justified. In addition, as these are tools or ratios that are based on historical financial performance or position, they may or may not reflect the anticipated financial performance and the mix of its activities or the relative contributions (in terms of assets, financial performance, etc.) may differ.

Recommending Directors should note that the prices at which the shares trade include factors other than historical financial performance, and some of these, *inter alia*, include prospects real or perceived of financial performance or historical share price performance or demand and supply conditions of the shares as well as the relative liquidity of the shares and the market capitalisation or the relative sentiments of the market for the shares.

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### 5.6 ANALYSIS OF SELECTED COMPARABLE TRANSACTIONS

In our assessment of the reasonableness of the Cash Alternative, we have considered the salient terms of other disposals of equity interests which constitute interested person transactions undertaken by the SGX-ST listed companies completed since 2020 (the “**Selected Comparable Transactions**”) to provide, *inter alia*, a general comparison of the premium or discount of consideration for disposal over/from NAV of respective disposed entities, without having regard to specific industry characteristics or consideration structure or other relevant considerations. Recommending Directors should note that notwithstanding the use of the Selected Comparable Transactions for analysis and comparison, the Proposed Distribution is NOT an interested person transaction (“**IPT**”). We have considered the Selected Comparable Transactions for analysis of comparable transactions as GPG has confirmed not electing for the Cash Alternative. Thus, the Cash Alternative will be provided to other Shareholders if they do not wish to elect for unlisted GPET Shares. The Proposed Distribution is akin to distributing GPET Shares valued at a value “pegged” to the Cash Alternative to GPG (the existing major and controlling Shareholder) and to all shareholders alike. It is akin to distributing cash dividend to GPG who instead chooses to “apply” such cash dividend to buy GPET from the Group. Similarly, Section 5.5 of this Letter evaluates and reviews whether the Cash Alternative has been fairly priced as it is akin to distributing and buying back GPET Shares from minority Shareholders who are not controlling Shareholders or interested persons as defined by the Rules. We have considered selected distribution *in specie* transactions conducted by companies listed on the SGX-ST for past two (2) years. However, we understand and note that based on our findings, as none of the said transactions involved cash alternative or are comparable with respect to the Proposed Distribution, no meaningful comparisons with the Proposed Distribution can be made.

We wish to highlight that the list of the Selected Comparable Transactions is by no means exhaustive, and that the premium (if any) that a purchaser would pay for a business depends on various factors, including, *inter alia*, the purchaser’s rationale for the acquisition, consideration structure, prevailing market conditions and sentiments, attractiveness and profitability of the business and assets acquired as well as relative “bargaining position” of buyer/seller. Accordingly, any comparison made with respect to the Selected Comparable Transactions is intended to serve as an illustrative guide only. Furthermore the Proposed Distribution and Cash Alternatives are not IPT *per se*.

Relevant information has been extracted from the annual reports and/or public announcements and/or circular of, *inter alia*, the companies which were involved in the Selected Comparable Transactions. Shareholders should note that the disposed entities which are the subject of the Selected Comparable Transactions may not be directly comparable to the GPET Group in terms of composition of business activities, scale of operations, types of contracts, clientele base, risk profile, geographical spread of activities and assets, track record, future prospects, and other relevant criteria. Comparisons may also be affected, *inter alia*, by differences in their accounting policies.

Moreover, the Proposed Distribution as a dividend *in specie* and Cash Alternative, as compared to the transactions represented by the Selected Comparable Transactions, as well as the circumstances for the disposal and the factors that were prevalent at the relevant point in time for determining the consideration for the disposal may differ.

Shareholders should note that there may not be any company, which is the subject of comparable transactions, that is directly comparable to the GPET Group in terms of size, diversity of business activities and products/services, branding, geographical spread, track record, prospects, operating and financial leverage, risk profile, quality of earnings and accounting, listing status and such other relevant criteria.

We wish to highlight that it may be difficult to place reliance on the comparison of valuation statistics for the Selected Comparable Transactions as the businesses of the companies which are the subject of comparable transactions, their capital structures, growth rates, operating and financial leverage, taxation and accounting policies and the demand/supply conditions for these shares and that of the GPET Group may differ.

We have tabulated the Selected Comparable Transactions to illustrate, *inter alia*, the typical percentage of equity interest disposed, total consideration for disposal, and consideration to the disposed entities’ NAV.

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<b>Name of vendor<sup>(1)</sup></b>	<b>Disposed entities/business</b>	<b>Date of announcement</b>	<b>% of equity interest disposed</b>	<b>Consideration Structure</b>	<b>Total consideration (\$ million)</b>	<b>Consideration to disposed entities' NAV (times)</b>	<b>Disposed entities' profit/loss</b>
Kencana Agri Limited	PT Cahaya Permata Gemilang	5-May-20	78.50%	Offset shareholder advances	3.2	3.8	Loss
World Precision Machinery Ltd	Shenyang World High-End Equipment Manufacturing Co., Ltd	4-Sep-20	100.00%	Cash	52.5	1.0	Profit
NauticAWT Limited	Nautec Group Pte. Ltd.	9-Oct-20	100.00%	Cash	0.3	10.8	Profit
Yinda Infocomm Limited	Yinda Technology Malaysia Sdn. Bhd. & Yinda Communications (Philippines) Inc	7-Dec-20	100.00%	Cash	1.5	4.0 <sup>(2)</sup>	Loss
Fabchem China Limited	Shandong Yinguang Technology Co. Ltd.	19-Mar-21	100.00%	Cash	18.0	0.3 <sup>(3)</sup>	Loss
GP Industries Limited	GP Industries Marketing Limited	31-May-21	100.00%	Cash	11.8	0.9 <sup>(4)</sup>	Profit
Vallianz Holdings Limited	Rawabi Vallianz Offshore Services Company Limited	17-Nov-21	20.93%	Offset against shareholder advances	108.4	3.8	Loss
TOTM Technologies Limited	Yinda Technology Singapore Pte. Ltd. & Yinda Technology (Thailand) Co., Ltd.	10-Dec-21	100.00%	Offset against shareholder advances	0.0 <sup>(5)</sup>	Negative	Loss
3Cnergy Limited	3C Marina Park Sdn Bhd	23-Feb-22	100.00%	Cash, and offset against cash distribution <sup>(6)</sup>	36.0	1.2 <sup>(7)</sup>	Loss
VCplus Limited	GGTM Sdn Bhd	14-Mar-22	100.00%	Cash	0.7	1.1 <sup>(8)</sup>	Loss

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<b>Name of vendor<sup>(1)</sup></b>	<b>Disposed entities/business</b>	<b>Date of announcement</b>	<b>% of equity interest disposed</b>	<b>Consideration Structure</b>	<b>Total consideration (\$ million)</b>	<b>Consideration to disposed entities' NAV (times)</b>	<b>Disposed entities' profit/loss</b>
Viking Offshore and Marine Limited	Viking Airtech Pte. Ltd. & Viking Hvac Pte. Ltd.	28-Mar-22	100.00%	Cash	0.1	Negative	Profit
Pan Asia Holdings Limited	Disposal Assets	28-Apr-22	100.00%	Cash	12.0	0.8	Loss
Aspial Corporation Limited	Aspial- Lee Hwa Jewellery Singapore Pte. Ltd., Gold Purple Pte. Ltd. & BU2 Services Pte. Ltd.	7-Jul-22	100.00%	Cash, settlement of debt, and consideration shares	99.8	2.1	Profit
Metis Energy Limited	Manhattan Property Development Pte. Ltd.	4-Sep-22	30.18%	Cash	62.6	1.0 <sup>(9)</sup>	Loss
Alset International Limited	American Home REIT Inc.	10-Dec-22	100.00%	Cash, offset against shareholders advances, and promissory notes	35.6	1.0 <sup>(10)</sup>	Profit
<b>MAXIMUM</b>			<b>100.0%</b>		<b>108.4</b>	<b>10.8</b>	
<b>MINIMUM</b>			<b>20.9%</b>		<b>0.0<sup>(5)</sup></b>	<b>0.3</b>	
<b>MEDIAN</b>			<b>100.0%</b>		<b>12.0</b>	<b>1.1</b>	
<b>SIMPLE AVERAGE</b>			<b>88.6%</b>		<b>29.5</b>	<b>2.4</b>	
<b>GPI</b>	<b>GPET Group</b>	<b>28-Dec-21</b>	<b>85.59%-100.00%</b>	<b>Cash</b>	<b>35.4<sup>(11)</sup></b>	<b>1.0<sup>(12)</sup></b>	<b>Loss<sup>(13)</sup></b>

**Source:** SGX-ST announcements and circulars to shareholders in relation to the respective acquisition transactions

**Notes:**

- (1) Figures and computation are subject to rounding.
- (2) Based on the audited combined net liability value of the disposed entities as at 31 May 2020 and the total shareholders loan amounting to an aggregated S\$1.5 million, which has been waived prior to the disposal.
- (3) Based on the RNAV for Shandong Yinguang Technology Co., Ltd. as at valuation date.
- (4) Based on the unaudited NAV of GP Industries Marketing Limited as at 31 March 2021.
- (5) The consideration was S\$1,001.

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- (6) 3Cnergy Limited conducted capital reduction involving write off of the accumulated losses and cash distribution to shareholders. The settlement of consideration for the disposal was vide cash and offset against the cash distribution due to the purchasers who were controlling and substantial shareholders of 3Cnergy Limited.
- (7) Based on the RNAV of 3C Marina Park Sdn Bhd as at 31 December 2021.
- (8) Based on the audited NAV of GGTM Sdn Bhd as at 31 December 2021.
- (9) Based on the audited NAV of Manhattan Property Development Pte. Ltd. as at 31 December 2021.
- (10) Based on the RNAV of American Home REIT Inc. as at 30 September 2022.
- (11) The Proposed Distribution as a dividend in specie and Cash Alternative is approximately S\$35.4 million.
- (12) Based on the GPET Group's unaudited NAV for FY2023.
- (13) The GPET Group recorded loss after tax of approximately S\$3.9 million for FY2023.



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The Proposed Distribution, which will be effected by way of dividend *in specie* to Shareholders *pro rata* to their respective shareholdings in the Company, will result in the Company distributing 100.00% of its stakes in the GPET Group should no Shareholder elect to receive the Cash Alternative or 85.59% of its stakes in the GPET Group should all Entitled Shareholders, other than GPG, elect to receive the Cash Alternative. The Proposed Distribution is akin to a “disposal” at NAV to the major and controlling Shareholder and those Entitled Shareholders who choose to receive GPET Shares (based on the value as implied by the Cash Alternative).

For illustrative purposes only, we note that the valuation of GPET Group in terms of P/NAV ratio of approximately 1.0 times (as implied by the Cash Alternative and the GPET Group’s NAV as at 31 March 2023) is within the range, relatively in line with the median, but lower than the simple average of the Selected Comparable Transactions.

Shareholders should note that as the circumstances for each of the companies listed is unique and as the companies or the transactions may not be identical to the Proposed Distribution, the Group or the GPET Group in terms of business activities, size of operations, market capitalisation, asset base, risk profile, track record, future prospects, payment terms and other relevant criteria, the analysis is necessarily limited. Further, the list of Selected Comparable Transactions is by no means exhaustive and information relating to the said companies was compiled from publicly available information. Accordingly, any comparison between the Proposed Distribution as a dividend *in specie* and Cash Alternative and the Selected Comparable Transactions serves as an illustrative guide only.

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### 5.7 PRO FORMA FINANCIAL PERFORMANCE AND POSITION OF THE REMAINING GROUP

This Section should be read in conjunction with the financial performance and position of the Group (before the Proposed Distribution) as set out in Section 5.2 of this Letter.

#### The Remaining Group's pro forma consolidated income statements assuming completion of the Proposed Distribution

The following table shows extracts of the Remaining Group's pro forma consolidated income statement after assuming completion of the Proposed Distribution for FY2021, FY2022 and FY2023.

Figures in S\$'000 <sup>(1)</sup>	Unaudited FY2023	Unaudited FY2022	Unaudited FY2021
Revenue	1,149,965	1,222,713	1,148,407
Cost of sales	(845,198)	(907,948)	(847,156)
Gross profit	304,766	314,765	301,250
Other operating income	43,512	48,284	19,883
Distribution costs	(145,006)	(154,366)	(143,919)
Administrative expenses	(136,873)	(143,565)	(125,148)
Allowance for expected credit losses, net	(6,978)	(4,519)	(546)
Other operating expenses	(20,123)	(29,098)	(24,579)
Profit before income tax	33,826	66,312	54,806
Profit after tax attributable to equity holders of the Company	25,979	50,555	32,215

#### **Notes:**

(1) *Figures and computation presented in this section are subject to rounding. The pro forma consolidated income statements for the Remaining Group above were prepared by the Management.*

We note the following:

(i) No difference in pro forma consolidated income statement for the Remaining Group

There will be no difference in the pro forma consolidated income statement for the Remaining Group under scenario whereby no Entitled Shareholder elects for the Cash Alternative ("**Scenario 1**") and scenario whereby all Entitled Shareholders (save for GPG) elect for the Cash Alternative and assuming payment of the Cash Alternative is funded by cash ("**Scenario 2**").

(ii) Revenue and profit after tax attributable to equity holders of the Company

Upon completion of the Proposed Distribution, the Remaining Group will be engaged in the Primary Batteries Business, the Rechargeable Lithium Batteries Business and the E&A Business. We understand from the Circular that as the Group's scale of operation of lithium battery products production is small with limited expansion opportunities, the Group is looking for divestment opportunities for the Rechargeable Lithium Batteries Business or mergers and acquisitions opportunities. The Directors confirmed that as at the Latest Practicable Date, there has been no agreement or ongoing negotiation with any parties for the divestment of the Rechargeable Lithium Batteries Business or mergers and acquisitions opportunities.

The Remaining Group's revenue increased from approximately S\$1,148.4 million in FY2021 to approximately S\$1,222.7 million in FY2022, but subsequently declined to S\$1,150.0 million in FY2023. The increase in its revenue for FY2022 was mainly due to higher revenue growth in the E&A Business. The decline in the revenue for FY2023 was attributable to an overall decline in revenue from both the Primary Batteries Business as well as the E&A Business. It is noted that the variances between the Remaining Group's revenues (assuming completion of the Proposed Distribution) and the Group's revenue are only approximately S\$101.5 thousand, S\$35.9 thousand, and S\$81.1 thousand for FY2021, FY2022, and FY2023 respectively. This is due to the fact almost all of revenues of the GPET Group were derived from inter-company sales to the Remaining Group. These inter-company sales, which were eliminated at the Group's consolidated account, are recorded back as revenues for the

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GPET Group assuming completion of the Proposed Distribution and based on the past arrangement and pricing of the Remaining Group. The pro forma financial statement of the Remaining Group is based on the economic condition prevailing in the past.

The Remaining Group recorded profit after tax attributable to equity holders of the Company of approximately S\$50.6 million and S\$26.0 million for FY2022 and FY2023 respectively, which are higher than the Group's profit after tax attributable to the equity holders of the Company of approximately S\$40.0 million and S\$22.0 million for FY2022 and FY2023 respectively. For FY2021, the Remaining Group's profit after tax attributable to the equity holders of the Company (assuming completion of the Proposed Distribution) of approximately S\$32.2 million is lower than the Group's profit after tax attributable to the equity holders of the Company of approximately S\$37.0 million due to relatively better performance of the GPET Group in FY2021.

As stated in Section 6.2 of Annexure II of the Circular, the Company will recycle the cumulative exchange translation reserve ("CETR") attributable to the GPET Group (the "Attributable CETR") to profit and loss (the "CETR Adjustment"). As the Attributable CETR as at 31 March 2023 amounted to a deficit of approximately S\$7.5 million, the CETR Adjustment would result in lower profitability for the Remaining Group for FY2023. Including the effect of the CETR Adjustment, the Remaining Group's profit before tax will decline from approximately S\$33.8 million to approximately S\$26.3 million for FY2023 whilst its profit after tax attributable to equity holders of the Company will decline from approximately S\$26.0 million to approximately S\$18.5 million for FY2023. We note from the Circular that the CETR adjustment is non-cash, one-off accounting adjustment resulting from the process of translating financial statements from a foreign entity's functional currency into the Company's functional currency which had already been recognised under translation reserve through other comprehensive income over the years which is already in the Group's books.

(iii) Profitability margins of the Remaining Group vs the Group

	The Group (Before the Proposed Distribution)			Remaining Group (After the Proposed Distribution)		
	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021
Gross profit margin	26.6%	25.9%	27.0%	26.5%	25.7%	26.2%
Operating profit margin <sup>(1)</sup>	3.0%	1.7%	2.7%	3.4%/2.8% <sup>(2)</sup>	2.6%	2.3%
Pre-tax profit margin	2.6%	4.6%	5.2%	2.9%/2.3% <sup>(2)</sup>	5.4%	4.8%
Net profit attributable to equity holders of the Company margin	1.9%	3.3%	3.2%	2.3%/1.6% <sup>(2)</sup>	4.1%	2.8%

**Notes:**

(1) Excludes finance costs, share of results of associates and income taxes.

(2) Includes the CETR adjustment, which is a one-off accounting adjustment.

We note that the Proposed Distribution and "de-merging" of the loss-making Rechargeable NiMH Batteries Business will lead to better and higher profitability margins (save for gross profit margins) for the Remaining Group for FY2022 and FY2023 in the event the CETR Adjustment is excluded. The lower gross profit margins for the Remaining Group are due to the loss of the GPET's gross profit margins due to the de-merging and de-recognizing of the GPET Group. However, the negative effect of the lower gross profit margins are offset by the positive effect of de-recognizing the GPET Group (namely reduction of operating and other expenses), and as a result, in the event the CETR Adjustment is excluded, the Remaining Group's operating, pre-tax, and net profit margins are higher than the Group for FY2022 and FY2023. For FY2021, the Remaining Group's profitability margins are slightly lower than those of the Group given the relatively better performance of the GPET Group in FY2021.

Including the CETR Adjustment and assuming the completion of the Proposed Distribution, the Remaining Group's profitability margins for FY2023 will be relatively in line with or slightly lower than the Group's profitability margins.

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### The Remaining Group's pro forma consolidated statement of financial position assuming completion of the Proposed Distribution

#### Scenario 1 – When no Entitled Shareholder elect to receive the Cash Alternative.

The following table shows the effects of the Proposed Distribution on the Remaining Group's financial position under Scenario 1.

<b>Figures in S\$'000 <sup>(1)</sup></b>	<b>Unaudited FY2023</b>	<b>Unaudited FY2022</b>	<b>Unaudited FY2021</b>
Non-current assets	685,129	807,010	807,417
Current assets	634,921	696,850	681,519
Non-current liabilities	169,927	136,972	211,678
Current liabilities	657,735	806,313	794,331
Total borrowings <sup>(2)</sup>	502,358	562,636	563,266
Equity attributable to equity holders of the Company	380,718	460,527	391,782
Net current (liabilities)/asset	(22,814)	(109,463)	(112,811)

**Notes:**

(1) *Figures and computation presented in this section are subject to rounding. The pro forma consolidated statements of financial position for the Remaining Group above were prepared by the Management.*

(2) *Total borrowings include bank and other loans and lease liabilities which are secured by lease assets.*

#### Scenario 2 – When all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative

The following table shows the effects of the Proposed Distribution on the Remaining Group's financial position under Scenario 2.

<b>Figures in S\$'000 <sup>(1)</sup></b>	<b>Unaudited FY2023</b>	<b>Unaudited FY2022</b>	<b>Unaudited FY2021</b>
Non-current assets	690,235	812,115	812,522
Current assets	629,815	691,745	676,414
Non-current liabilities	169,927	136,972	211,678
Current liabilities	657,735	806,313	794,331
Total borrowings <sup>(2)</sup>	502,358	562,636	563,266
Equity attributable to equity holders of the Company	380,718	460,527	391,782
Net current (liabilities)/asset	(27,920)	(114,568)	(117,917)

**Notes:**

(1) *Figures and computation presented in this section are subject to rounding. The pro forma consolidated statements of financial position for the Remaining Group above were prepared by the Management.*

(2) *Total borrowings include bank and other loans and lease liabilities which are secured by leased assets.*

We note the following:

- (i) Under Scenario 1, the Remaining Group's cash and bank balances is higher by approximately S\$5.1 million as compared to the Scenario 2. This is due to the payment of the Cash Alternative to all Entitled Shareholders (other than GPG) of approximately S\$5.1 million from the Remaining Group's cash and bank balances under the Scenario 2.
- (ii) Under Scenario 2, the Remaining Group's financial assets are higher by approximately S\$5.1 million as the Company will only distribute 85.59% of the GPET Shares to GPG and will hold the remaining 14.41% of the GPET Shares, which will be recorded as "financial asset at fair value through other comprehensive income" at its fair value of approximately S\$5.1 million (equivalent to NAV of the GPET Group attributable to the 14.41% equity interest).

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- (iii) There will be no difference in terms of liabilities for the Remaining Group assuming completion of the Proposed Distribution under Scenario 1 and 2.
- (iv) Financial position of the Remaining Group vs the Group

	GPI Group (Before the Proposed DIS)			Scenario 1 – Remaining Group (After the Proposed DIS)			Scenario 2 – Remaining Group (After the Proposed DIS)		
	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021	FY2023	FY2022	FY2021
Current ratio (times)	0.97	0.91	0.93	0.97	0.86	0.86	0.96	0.86	0.85
Debt to total equity (times)	0.95	0.90	1.00	1.02	1.00	1.17	1.02	1.00	1.17
Total liabilities to total equity (times)	1.60	1.54	1.77	1.68	1.68	2.08	1.68	1.68	2.08
Debt servicing ratio <sup>(1)</sup> (times)	0.28	0.26	0.31	0.27/ 0.25 <sup>(3)</sup>	0.28	0.29	0.27/ 0.25 <sup>(3)</sup>	0.28	0.29
Interest servicing ratio <sup>(2)</sup> (times)	3.71	6.59	6.87	3.75/ 3.49 <sup>(3)</sup>	7.19	6.53	3.75/ 3.49 <sup>(3)</sup>	7.19	6.53

**Notes:**

(1) Debt servicing ratio is computed as EBITDA (excluding discontinued operations)/(current portion of borrowings + interest).

(2) Interest servicing ratio is computed as EBITDA (excluding discontinued operations)/interest.

(3) Including the CETR Adjustment.

The financial position of the Remaining Group in terms of current ratio under Scenario 1 is relatively in line with or slightly higher than under Scenario 2. This is mainly due to the payment of the Cash Alternative to all Entitled Shareholders (other than GPG) under Scenario 2 which resulted in a decline in cash and bank balances whilst under Scenario 1, the remaining 14.41% of the GPET Shares are recorded under non-current assets.

The Remaining Group's ratios for debt to total equity, total liabilities to total equity, debt servicing, and interest servicing are similar under Scenario 1 and 2.

As compared to the Group (before the Proposed Distribution), the Remaining Group's financial position in terms of current ratio, debt to total equity, and total liabilities to total equity, are slightly worse off (or unfavourable) for FY2021 to FY2023. This is due to, *inter alia*, de-merging and de-recognizing the GPET Group which was in net current assets position and the decline in total equity following the completion of the Proposed Distribution. It should be noted that the decline in the current ratio and the increase in the ratios for debt to total equity and total liabilities to total equity, for FY2021 to FY2023 are generally not material.

In general, the Proposed Distribution would lead to improvements in the debt and interest servicing ratios (excluding the CETR Adjustment) for both FY2022 and FY2023 arising from the de-merging and de-recognizing the GPET Group which is relatively weaker in terms of financial performance (*inter alia*, EBITDA), removal of interest expense and current portion of debt. In the event that the CETR Adjustment is included, the Remaining Group's debt and interest servicing ratios for FY2023 are slightly lower as compared to the Group.

Directors and Management have confirmed that the financial position of the Remaining Group based on pro forma financial figures (including, *inter alia*, gearing ratio) is in compliance with the financial covenants imposed by the lenders of the Group.

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### 6. OTHER CONSIDERATIONS

The following factors should also be considered together with the other comments and issues raised in this Letter and the contents of the Circular.

#### 6.1 PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION

The pro forma financial effects of the Proposed Distribution and its underlying assumptions is set out in Section 6 of Annexure II of the Circular and have been extracted from the Circular and are set out in italics below. We recommend that the Recommending Directors advise the Shareholders to read those pages of the Circular carefully. Unless otherwise defined or the context otherwise requires, all terms defined in the Circular shall have the same meaning herein.

#### **“6. FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION**

**6.1. Basis and Assumptions.** *The pro forma financial effects of the Proposed Distribution on selected financial measures of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2023, and are purely for illustrative purposes only and do not reflect the future actual financial position of the Group following the completion of the Proposed Distribution.*

*The pro forma financial effects have also been prepared based on, inter alia, the following assumptions:*

- (i) the net tangible assets (“NTA”) per Share, leverage ratio and working capital of the Group as at 31 March 2023 have been prepared on the assumption that the Proposed Distribution had been completed on 31 March 2023;*
- (ii) the earnings per Share (“EPS”) and return on equity (“ROE”) of the Group for FY2023 has been prepared on the assumption that the Proposed Distribution had been completed on 1 April 2022;*
- (iii) the fair value of GPET Group remained unchanged during FY2023; and*
- (iv) any discrepancies presented in the tables below are due to rounding. Accordingly, totals and percentages presented may not be a precise reflection of the figures that precede them.*

#### **6.2. Overview of Pro Forma Financial Effects.**

- (i) After completion of the Proposed Distribution, the Group will not be entitled to the results of the operations of the GPET Group. The loss attributable to the equity holders of the GPET Group for FY2023 was S\$3.9 million. The pro forma financial effects of de-recognizing the GPET Group on the net profit attributable to Shareholders of the Group is summarized as follows:*

<b>Net Profit Attributable to Shareholders</b>	<b>FY2023</b> S\$ million
<i>Before Proposed Distribution</i>	<i>22.0</i>
<i>Loss attributable to the GPET Group</i>	<i>3.9</i>
<i>After Proposed Distribution</i>	<i>25.9</i>

- (ii) Immediately upon completion of the Proposed Distribution, in accordance with the SFRS, the Group will reclassify the cumulative exchange translation reserve (“CETR”) attributable to the GPET Group (the “Attributable CETR”) to profit and loss (the “CETR Adjustment”). The CETR Adjustment is a non-cash, one-off accounting*



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adjustment resulting from the process of translating financial statements from a foreign entity's functional currency into the Company's functional currency. This results in transaction gains and losses, which is recognised in the other comprehensive income statement of the Group. The release of CETR Adjustment to the profit or loss accounts of the Group is upon the derecognition of GPET Group.

- (iii) The Proposed Distribution will not result in any profit or loss on disposal to the Company, as the Proposed Distribution is considered a dividend distribution.
- (iv) As the Attributable CETR as at 31 March 2023 amounted to a deficit, the CETR Adjustments reduced the net profits attributable to Shareholders of the Group after the Proposed Distribution for FY2023. The pro forma financial effect of the CETR Adjustment on net profit attributable to Shareholders is summarized as follows:

<b>Adjusted Net Profit Attributable to Shareholders</b>	<b>FY2023</b>
	<i>S\$ million</i>
After Proposed Distribution	25.9
CETR Adjustment	(7.5)
After Proposed Distribution and including the CETR Adjustment	18.4

The CETR Adjustment has no effect on the Group's NTA, leverage ratio, share capital and working capital.

Details of the pro forma financial effects of the Proposed Distribution on net profit and EPS are set out in paragraph 6.4 below.

As at 31 March 2023, the pro forma GPET Group was in a net current asset position with no bank borrowings. Therefore, the Proposed Distribution will increase the net current liabilities of the Group on a pro forma basis as at FY2023.

### 6.3. NTA. For illustrative purposes only:

- (i) assuming that the Proposed Distribution had been completed on 31 March 2023, the pro forma financial effects of the Proposed Distribution on the NTA per Share of the Group as at 31 March 2023 are as follows:

	<b>After the Proposed Distribution</b>		
	<b>Before the Proposed Distribution</b>	<b>If no Entitled Shareholder elects to receive the Cash Alternative</b>	<b>If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative</b>
NTA <sup>(1)</sup> (S\$ million)	405.7	370.3	370.3

**Note:**

- (1) The figures are based on the issued share capital of 483,843,482 Shares (excluding 37,515,000 treasury shares and subsidiary holdings) as at 31 March 2023. The figures remain the same, taking into consideration the settlement of the Non-Trade Balances.

We note that the Group's NTA per Share would decline by 8.7% from approximately 83.86 S\$ cents as at 31 March 2023 to approximately 76.54 S\$ cents after the Proposed Distribution under the two scenarios (being no Entitled Shareholder elects to receive the Cash Alternative or all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative). The decline in the absolute amount of NTA or NTA per Share is due to the de-merging and de-recognizing of the GPET Group pursuant to the Proposed Distribution and is not material. Further, the decline in NTA or NTA per

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Share for both scenarios arises from the *pro rata* distribution of GPET Shares (or an amount of cash which is determined by the NAV per GPET Share).

**6.4. Earnings, EPS and ROE.** For illustrative purposes only and assuming the Proposed Distribution had been completed on 1 April 2022, the pro forma financial effects of the Proposed Distribution on the earnings, EPS and ROE of the Group for FY2023, excluding the CETR Adjustment, are as follows:

	<b>Before the Proposed Distribution</b>	<b>After the Proposed Distribution, excluding CETR Adjustment</b>	
		<b>If no Entitled Shareholder elects to receive the Cash Alternative</b>	<b>If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative<sup>(2)</sup></b>
Net profit attributable to Shareholders (S\$ million)	22.0	25.9	25.9
EPS <sup>(1)</sup> (S cents)	4.56	5.37	5.37
ROE	5.30%	6.82%	6.82%

**Notes:**

(1) The figures are based on the weighted average of 483,843,482 Shares in issue during FY2023. The figures remain the same, taking into consideration the settlement of the Non-Trade Balances.

(2) Assuming payment of the Cash Alternative is funded by cash.

For illustrative purposes only and assuming the Proposed Distribution had been completed on 1 April 2022, the pro forma financial effects of the Proposed Distribution on the earnings, EPS and ROE of the Group for FY2023, including the CETR Adjustment which is non-cash and one-off, are as follows:

	<b>Before the Proposed Distribution</b>	<b>After the Proposed Distribution, including CETR Adjustment</b>	
		<b>If no Entitled Shareholder elects to receive the Cash Alternative</b>	<b>If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative<sup>(2)</sup></b>
Net profit attributable to Shareholders (S\$ million)	22.0	18.4	18.4
EPS <sup>(1)</sup> (S cents)	4.56	3.81	3.81
ROE	5.30%	4.85%	4.85%

**Notes:**

(1) The figures are based on the weighted average of 483,843,482 Shares in issue during FY2023.

(2) Assuming payment of the Cash Alternative is funded by cash.

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The Group's earnings per Share ("EPS") excluding the CETR Adjustment, would improve from approximately 4.56 S\$ cents for FY2023 to approximately 5.37 S\$ cents after completion of the Proposed Distribution under the two scenarios (being no Entitled Shareholder elects to receive the Cash Alternative or all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative).

However, in the event the CETR Adjustment is included, the Group's EPS would decline from approximately 4.56 S\$ cents for FY2023 to approximately 3.81 S\$ cents upon completion of the Proposed Distribution under both of the aforesaid scenarios. As mentioned earlier, the CETR Adjustment is a non-cash, one-off accounting adjustment resulting from the process of translating financial statements from a foreign entity's functional currency into the Company's functional currency which has already been recorded under the translation reserve. Immediately upon completion of the Proposed Distribution, the Group will recycle the Attributable CETR to profit and loss. As the Attributable CETR as at 31 March 2023 amounted to a deficit, the CETR Adjustment had reduced the profit of the Group for FY2023 offsetting the positive effect of de-recognizing the GPET Group, which was loss-making. Shareholders should note that the CETR Adjustment had already been recorded in the accounts of the Group under other comprehensive income over the years.

The Group's return on equity ("ROE") for FY2023 would decline from approximately 5.30% to approximately 4.85% upon completion of the Proposed Distribution due to the CETR Adjustment, which caused the reduction in the earnings. Excluding the CETR Adjustment, the Group's ROE for FY2023 would improve from approximately 5.30% to 6.82% upon completion of the Proposed Distribution given the positive effect of de-recognizing of the loss-making GPET Group despite the decline in the Group's shareholders' equity.

**6.5. Share Capital.** *The Proposed Distribution will not have any impact on the number of Shares held by Shareholders after the Proposed Distribution or on the share capital of the Company.*

**6.6. Leverage Ratio.** *For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 March 2023, the pro forma financial effects of the Proposed Distribution on the leverage ratios of the Group as at 31 March 2023 are as follows:*

	<b>Before the Proposed Distribution</b>	<b>After the Proposed Distribution If no Entitled Shareholder elects to receive the Cash Alternative</b>	<b>If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative<sup>(3)</sup></b>
Net bank borrowings <sup>(1)</sup> (S\$ million)	292.8	299.8	304.9
Shareholders' funds and non-controlling interest (S\$ million)	527.8	492.4	492.4
Gearing <sup>(2)</sup> (times)	0.55	0.61	0.62

**Notes:**

(1) Net bank borrowings include total bank borrowings and finance lease less bank balances, deposits and cash.

(2) Gearing is determined based on net bank borrowings divided by Shareholders' funds and non-controlling interest.

(3) Assuming payment of the Cash Alternative is funded by cash.

The Group's ratio of net bank borrowings to Shareholders' funds and non-controlling interest would increase from approximately 0.55 times as at 31 March 2023 to approximately 0.61 times upon completion of the Proposed Distribution (if no Entitled Shareholder elects to receive the Cash Alternative) and to approximately 0.62 times upon completion of the Proposed Distribution (if all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative). The increase in net

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bank borrowings is mainly due to the de-merging of the GPET Group which was in net cash position as at 31 March 2023 (under Scenario 1 and 2) as well as reduction in cash balances of the Group following the payment of the Cash Alternative (under Scenario 2). We note that the overall increase in the Group's gearing is not significant (up by approximately 10.9% and 12.7% under Scenario 1 and 2 respectively) and as mentioned earlier, the financial position of the Remaining Group based on pro forma financial figures (including, *inter alia*, gearing ratio) is in compliance with the financial covenants imposed by the lenders of the Group.

### 6.7. Working Capital. For illustrative purposes only:

- (i) assuming that the Proposed Distribution had been completed on 31 March 2023, the pro forma financial effects of the Proposed Distribution on the working capital of the Group as at 31 March 2023 are as follows:

	<i>Before the Proposed Distribution</i>	<i>After the Proposed Distribution If no Entitled Shareholder elects to receive the Cash Alternative</i>	<i>If all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative</i>
<i>Current assets (S\$ million)</i>	643.8	634.9	629.8
<i>Current liabilities (S\$ million)</i>	661.0	657.7	657.7
<i>Net current liabilities (S\$ million)</i>	17.2	22.8	27.9
<i>Current ratio <sup>(1)</sup> (times)</i>	0.97	0.97	0.96

**Note:**

- (1) Current ratio is determined based on total current assets divided by total current liabilities."

The Group's net current liabilities position would worsen from approximately S\$17.2 million to approximately S\$22.8 million after the Proposed Distribution (and assuming no Entitled Shareholder elects to receive the Cash Alternative) due to de-recognizing of the GPET Group which is in net current asset position as at 31 March 2023. In the event that all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative, the Group's net current liabilities position would increase further to approximately S\$27.9 million due to payment of the Cash Alternative of approximately S\$5.1 million.

The current ratio would remain relatively unchanged upon completion of the Proposed Distribution at approximately 0.97 times (in the event no Entitled Shareholder elects to receive the Cash Alternative) or 0.96 times (in the event all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative).

## 6.2 UNDERTAKING AGREEMENT

The undertaking agreement provided by GPG in connection with the Proposed Distribution can be found in Section 5 of Annexure II of the Circular. We recommend that the Recommending Directors advise the Shareholders to read those pages of the Circular carefully. All terms and expressions used in the extract below shall have the same meaning as those defined in the Circular, unless otherwise stated:

### "5. UNDERTAKING AGREEMENT

- 5.1 **GPG's Undertaking.** In connection with the Proposed Distribution, the Company's controlling Shareholder, GPG, which holds a direct interest in an aggregate of 414,098,443 Shares, representing approximately 85.59 per cent. of the Shares in issue (excluding treasury shares

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*and subsidiary holdings), is supportive of the Proposed Distribution and intends to undertake to the Company to vote in favour of the resolution approving the Proposed Distribution at the EGM by way of an Undertaking Agreement.*

*GPG has also confirmed that it will **not** be electing for the Cash Alternative in connection with the Proposed Distribution.*

- 5.2 **GPG's Resultant Shareholding in GPET.** *As GPG will not be electing for the Cash Alternative, following the completion of the Proposed Distribution (assuming that, as at the Books Closure Date, there are 483,843,482 Shares held by Entitled Shareholders), GPG's resultant shareholding in GPET will be 414,098,443 shares, representing approximately 85.59 per cent. of the GPET Shares in issue."*

### 6.3 THE COMPANY'S AND THE REMAINING GROUP'S RETAINED PROFITS

The Proposed Distribution and payment of the Cash Alternative will lead to a decline in the Company's retained profits from approximately S\$63.6 million as at 31 March 2023 to approximately S\$20.9 million (including the payment of the dividend of S\$0.0250 per Share for FY2023).

Hence, the Proposed Distribution and the Cash Alternative will reduce the dividend paying capabilities of the Company. However, it should be noted that: (a) the Company's retained profits after completion of the Proposed Distribution of approximately S\$20.9 million is sufficient to pay 1.8 years of dividend based on average dividend rate for past seven (7) years of approximately S\$0.024 per Share or S\$11.6 million (being S\$0.024 multiply by 483,843,482 Shares); (b) the Group's retained profits after completion of the Proposed Distribution of approximately S\$240.8 million, as confirmed by the Management, may be available, (subject to, *inter alia*, the relevant retained earnings and tax regulations then prevailing at time of distribution or dividend payment for each of the companies within the Group) for distribution to the Company; and (c) the Proposed Distribution will be effected by way of dividend *in specie* to all Entitled Shareholders *pro rata* to their respective shareholdings in the Company with an option to elect for the Cash Alternative (instead of unlisted GPET Shares), is fair and reasonable as it will not prejudice any Shareholder.

It is noted that the Proposed Distribution will be effected by way of dividend *in specie* instead of capital reduction after taking into account, *inter alia*, the sufficiency of the Group's retained profits, and the potentially negative signalling effects or connotation or implication associated with a capital reduction and additional time and costs involved for a capital reduction.

### 6.4 RISK FACTORS IN RELATION TO GPET

While we have, in the course of our evaluation, assessed the financial terms of the Proposed Distribution and the Cash Alternative and considered the transactions from the perspective of whether such terms are fair and reasonable, we have not examined the underlying business, operation, and regulatory risks associated with the GPET Group as well as the business prospects of the GPET Group, which shall be responsibility of the Directors. The risk factors in relation to the GPET Group are set out in Appendix B to Annexure II of the Circular. Should any of the considerations and uncertainties highlighted in the aforementioned risk factors develop in actual event, the business, financial condition or results of the operations of the GPET Group could be materially adversely affected.

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### 7. OPINION

In arriving at our recommendation in respect of the Proposed Distribution and Cash Alternative, we have taken into account, *inter alia*, the factors summarised below as well as others elaborated elsewhere in our Letter. Our recommendation or opinion is by no means an indication of the merits of the prospects, financial performance and position of the Company, the Group, the GPET Group, and the Remaining Group or the prices at which the Shares of the Company will trade or for that matter, the value for the GPET Group, in the future.

We have not been furnished with any valuation reports of the GPET Group (including without limitation, market or business valuation or economic potential) or appraisal of assets and liabilities of the GPET Group or contracts entered or to be entered into by the GPET Group.

Our views, recommendation and opinion are necessarily limited and subject to these matters. This is purely a summary of the factors that have been highlighted in this Letter and Shareholders should be advised to read the following in conjunction with, and in the context of, the full text of this Letter.

- (a) The rationale for the Proposed Distribution as set out in Section 2 of Annexure II of the Circular and Section 5.1 of this Letter, *inter alia*, (i) the Proposed Distribution will not have any material adverse impact to the Group's revenue as the revenue contribution from the Rechargeable NiMH Batteries Business have been small and declining for FY2021 to FY2023; (ii) "de-merging" and "de-recognizing" the loss-making Rechargeable NiMH Batteries Business will, in general, lead to better profitability ratios for the Remaining Group and will reduce the Company's obligation to provide further funding for the loss-making Rechargeable NiMH Batteries Business; (iii) in view of the saturated and competitive market for the Rechargeable NiMH Batteries Products, the GPET Group is exploring possibilities of offering new products and therefore more Capex and R&D expenses will need to be spent for the next two to three years with no certainty that third party external funding will be available (without reliance on the Group) or whether the said new products can eventually be commercialized; (iv) upon completion of the Proposed Distribution, the Company will no longer need to incur high Capex and R&D expenses to fund the GPET Group; and thus it will be able to focus its resources and capital towards its core businesses, being the Primary Batteries Business and the E&A Business.
- (b) The historically weak financial performance of the GPET Group as set out in Section 5.3 of this Letter. Due to its relatively weak financial performance and position, the GPET Group has been "heavily" dependent on the financial support and funding from the Group for its Capex and working capital requirements.
- (c) Bleak outlook for the GPET Group and its ability to generate adequate positive operating profits and cash flow in the near term.
- (d) Evaluation of the Proposed Distribution and Cash Alternative (as set out in Sections 5 and 6 of this Letter) after taking into consideration, *inter alia*, the following factors:
  - (i) The Proposed Distribution will be effected by way of dividend *in specie* to all Entitled Shareholders *pro rata* to their respective shareholdings in the Company. In order to provide flexibility for the Entitled Shareholders who may not wish to hold GPET Shares, which will be an unlisted company, the Company will provide the Entitled Shareholders with the right to elect to receive all (and not part of) their entitlement to the Proposed Distribution by way of the Cash Alternative.
  - (ii) The Cash Alternative is pegged to the NAV and/or NTA of the GPET Group as at 31 March 2023 (or implied P/NAV and P/NTA of 1.0 times), as described in details in Section 5.4 of this Letter. This is deemed both "fair" and "reasonable" from the Company's, and its majority and minority Shareholders' perspective.
  - (iii) Comparison against the Selected Comparable Companies – The valuation of the GPET Group (as implied by the Cash Alternative) in terms of LTM EV/EBITDA appears to be higher than the median and the simple average for the Selected



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Comparable Companies. In addition, the valuation of the GPET Group (as implied by the Cash Alternative) in terms of P/NAV and P/NTA ratios appear to be within the range but lower than the median and the simple average for the Selected Comparable Companies (excluding the outlier). The valuation of the GPET Group (as implied by the Cash Alternative) in terms of EV/Sales ratio is lower than any of the Selected Comparable Companies.

The valuation of the GPET Group (as implied by the Cash Alternative) is fairly comparable to the Selected Comparable Companies after taking into account, *inter alia*, the fact that: (a) the core business of the GPET Group (being development, manufacturing, distribution and trading in rechargeable batteries) where majority, if not all, of the assets are used for its manufacturing activities; (b) the GPET Group has been loss-making for the last two financial years, NAV-based valuation ratio (being P/NAV) is likely a more appropriate valuation benchmark as compared to earnings-based or EBITDA-based or sales-based; (c) the GPET Group does not have intangible assets (such as patents or goodwill) unlike the Selected Comparable Companies, NAV-based valuation ratio (being P/NAV) is likely a more appropriate valuation benchmark as compared to NTA-based valuation multiple; (d) there are uncertainties as to when and whether GPET's investment in Capex and expenditure on R&D may translate to improved revenues, profits and EBITDAs; and (e) the unlisted status for GPET Shares and its valuation in terms of P/NAV in the event DLOM is applied.

- (iv) Comparison with the Selected Comparable Transactions – the valuation of GPET Group in terms of P/NAV ratio of approximately 1.0 times (as implied by the Cash Alternative and the GPET Group's NAV as at 31 March 2023) is within the range, relatively in line with the median, but lower than the simple average of the Selected Comparable Transactions.
- (e) The pro forma financials of the Remaining Group. The Proposed Distribution will not have a material effect on the financial position for the Remaining Group (in terms of, *inter alia*, the current ratio, ratio of debt to total equity and ratio of total liabilities to total equity), debt servicing and interest servicing capabilities of the Remaining Group (in the event that CETR Adjustments are included or excluded). Whilst the inclusion of CETR Adjustments will lead to a slight lowering of the interest servicing ratio and does not materially change the Debt service ratios, it should be noted the CETR Adjustment is a non-cash, one-off accounting adjustment resulting from the process of translating financial statements from a foreign entity's functional currency into the Company's functional currency which has already been recorded under the translation reserve. The financial position of the Remaining Group based on pro forma financial figures is in compliance with the financial covenants as imposed by the lenders of the Group.
- (f) The pro forma financial effects for the Proposed Distribution. We note that whilst:
  - (i) NTA in absolute amounts and on a per Share basis will decline, it is not material.
  - (ii) EPS will decline (with the inclusion of the effects of the CETR Adjustment), it will improve in the event that the CETR Adjustment is excluded. Furthermore, the CETR Adjustment is a one-off accounting item.
  - (iii) ROE will decline, it is not material.
  - (iv) Gearing will increase, it is not material with no material effects on the debt servicing and interest servicing capabilities for the Group.
  - (v) Current ratio for the Group will remain the same or improve slightly depending on whether no Entitled Shareholders elect to receive the Cash Alternative or all Entitled Shareholders (other than GPG) elect to receive the Cash Alternative, it is not material.

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We note that based on confirmations from Directors and Management, barring any unforeseen circumstances and subject to market and economic conditions, and based on the financial statements announced or presented in the Circular or this Letter, and on the bases that the Proposed Distribution and Cash Alternative which will allow the Group to de-merge and de-recognize the loss-making GPET Group whilst focusing on its core business, the Proposed Distribution and Cash Alternative, is not expected to have any material/significant adverse effect on the EPS and NTA Per Share for the Group for the current financial year ending 31 March 2024 (save for the CETR Adjustment).

- (g) The net balances or exposure due to the Remaining Group is relatively small, of approximately S\$1.4 million or approximately 0.3% of each of the NAV for the Group and the GPG Group as at 31 March 2023.
- (h) The Proposed Distribution and the Cash Alternative will reduce the dividend paying capabilities of the Company, which we have assessed in conjunction with: (i) the Company's retained profits after completion of the Proposed Distribution of approximately S\$20.9 million is sufficient to pay 1.8 years of dividend based on average dividend rate for past seven (7) years of approximately S\$0.024 per Share or S\$11.6 million (being S\$0.024 multiply by 483,843,482 Shares); (b) the Group's retained profits after completion of the Proposed Distribution of approximately S\$240.8 million may be available, (subject to, *inter alia*, the relevant retained earnings and tax regulations then prevailing at time of distribution or dividend payment for each of the companies within the Group) for distribution to the Company; and (c) the Proposed Distribution will be effected by way of dividend *in specie* to all Entitled Shareholders *pro rata* to their respective shareholdings in the Company with an option to elect for the Cash Alternative (instead of unlisted GPET Shares), is fair and reasonable as it will not prejudice any Shareholder.
- (i) The intended undertaking from GPG, the major and controlling Shareholder of the Company, to vote in favour of the resolution approving the Proposed Distribution at the EGM. In addition, GPG has also confirmed that it will not be electing for the Cash Alternative in connection with the Proposed Distribution.
- (j) Risk factors relating to the GPET Group as set out in Appendix B to the Annexure II of the Circular.
- (k) Other relevant considerations as set out in Sections 5 and 6 of this Letter.

In summary, having regard to our analysis and the consideration in this Letter (including, *inter alia*, its limitation and constraints) and after having considered carefully the information available to us and based on market, economic and other relevant considerations prevailing as at the Latest Practicable Date, and subject to our terms of reference, as well as the representation and confirmation from the Directors, we are of the opinion that, the Proposed Distribution and the Cash Alternative are, on balance, **FAIR** and **REASONABLE**.

We consider the Proposed Distribution and the Cash Alternative to be **FAIR** and **REASONABLE** from a financial point of view after considering, *inter alia*, the following:

- (i) The Proposed Distribution will be effected by way of dividend *in specie* to all Entitled Shareholders *pro rata* to their respective shareholdings in the Company. In addition, the Entitled Shareholders who may not wish to hold GPET Shares, which will be an unlisted company, may elect to receive all (and not part of) their entitlement to the Proposed Distribution by way of the Cash Alternative. Accordingly, no Shareholder will be prejudiced.
- (ii) The Cash Alternative is pegged to the NAV and/or NTA of the GPET Group as at 31 March 2023 and this is "fair" and "reasonable" from the Company's, its majority and minority Shareholders' perspective considering, *inter alia*, the P/NAV is the most appropriate valuation benchmark for the GPET Group for the reasons stated in this Letter.
- (iii) The valuation of the GPET Group (as implied by the Cash Alternative) in terms of P/NAV is fairly comparable to the Selected Comparable Companies taking into account, *inter alia*, the

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GPET Group's weaker financial performance as compared to the Selected Comparable Companies, the uncertainties as to when and whether GPET's investment in Capex and expenditure on R&D may translate to improved revenues, profits and EBITDAs; and the fact that the GPET Group is not listed and hence there should be a discount for lack of marketability to its valuation.

- (iv) Fair comparison of the valuation of the GPET Group (as implied by the Cash Alternative) in terms of P/NAV against the Selected Comparable Transactions.
- (v) The rationale for the Proposed Distribution and the expected benefits for the Group as elaborated in Section 2 of Annexure II of the Circular and Section 5.1 of this Letter.
- (vi) The weak financial performance and deteriorating financial position of the GPET Group during FY2021 to FY2023. In addition, the GPET Group envisages more cash infusion to upgrade its machineries and R&D to develop the new products (which are still at early development stage) in the near term with no assurances or certainties as to its success.
- (vii) Notwithstanding the Proposed Distribution will lead to weaker financial position for the Remaining Group (in terms of, *inter alia*, lower NTA, higher gearing, and worsening net current liabilities position), it is not material, and de-merging and de-recognizing the loss-making GPET Group will enable the Remaining Group to free its resources and capital to focus on its core Primary Batteries & E&A businesses; improve its debt and interest servicing ratios, as well as profitability margins (save for gross margin).
- (viii) Whilst the Proposed Distribution and the Cash Alternative will reduce the dividend paying capabilities of the Company, the Group's retained profits after completion of the Proposed Distribution of approximately S\$240.8 million may be available for distribution to the Company.

### Recommendation

Based on our assessment for the Proposed Distribution and the Cash Alternative as set out above and subject to the analysis in this Letter, *inter alia*, the rationale for the Proposed Distribution and the expected benefit for the Group, the weak financial performance and position as well as outlook for the GPET Group, from a financial point of view, we advise the Recommending Directors to recommend that Shareholders **vote in favour** of the Proposed Distribution to be proposed at the EGM. We advise the Recommending Directors to highlight to Shareholders the matters as stated in our Letter, including, *inter alia*, our limitation in analysis, evaluation, comments and opinion in this Letter is necessarily limited. We advise the Recommending Directors to recommend the Shareholders to exercise caution in their decision in voting in favour for or against the Proposed Distribution.

In performing our evaluation, we have not been provided with, and have not had access to, any financial projections or future plans or corporate actions (if any) of the Company or the Group or the GPET Group or the Remaining Group. The opinion set forth herein is based solely on publicly available information and information provided by the Directors and the Management, and therefore does not reflect any projections or future financial performance of the Company or the Group or the GPET Group or the Remaining Group after the completion of the Proposed Distribution and is based on the economic and market conditions prevailing as of the Latest Practicable Date. Our advice is solely confined to our views on the Proposed Distribution.

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### Matters to highlight

We would also wish to highlight the following matters which may affect the decisions or actions of Independent Shareholders:

- (1) Our scope does not require us and we have not made any independent evaluation of the Group or the GPET Group or the Remaining Group (including without limitation, market value or economic potential) or appraisal of the GPET Group's assets and liabilities or contracts entered into by the GPET Group or the Group or the Remaining Group or the settlement of all outstanding net inter-company trade receivables due to the GPET Group and net Non-Trade Balances payable to the Remaining Group as at the Latest Practicable Date as the case may be and we have not been furnished with any such evaluation and appraisal in respect of assets and liabilities (if any) or contracts entered into by the GPET Group or the Group or the Remaining Group etc.
- (2) Our scope does not require us to express and we do not express, a view on the future growth prospects of the GPET Group, the Company, the Group or the Remaining Group before and after the transactions stipulated in the Circular or the Proposed Distribution or the sufficiency of working capital of the GPET Group and the Remaining Group or the ability of the GPET Group and the Remaining Group to continue as a going concern and to meet their respective obligations (including, *inter alia*, the Non-Trade Balances) when fall due.
- (3) **In the event that Entitled Shareholders elect not to receive the Cash Alternative, they will receive for free such number of unlisted GPET Shares based on their shareholdings in the Company. Such Entitled Shareholders should note that given the unlisted nature of the GPET Shares wherein the GPG Group holds a super majority interest of more than 75%, there is no certainty that they will be able to dispose of such shares when they want as there may not be a ready market for the trading of such shares.** In addition, such Entitled Shareholders should note the ability of the GPG to influence the decisions and policies of GPET after the Proposed Distribution and that is generally accepted that investment in unlisted companies carry high risks, and unlike investments in listed shares, it offers relatively lower protection in terms of corporate governance and minority rights. Furthermore, given the historical financial performance and position of the GPET Group, the prospects and need for funds for the GPET Group to invest in Capex and R&D with no certainty that such investments will result in improved revenues, profitability and cash flows, and also there is no certainty that GPET will declare or be in a position to declare dividends in the future.

### Specific Objectives

In rendering our advice, we have not had regard to the specific investment objectives, financial situation, tax position, risk profiles or particular or individual needs and constraints of any individual independent shareholder. As each independent Shareholder or group of independent Shareholders would have different investment objectives and profiles, we would advise the non-interested directors to advise any individual Shareholder or group of Shareholders who may require specific advice in the context of investments or his or their specific investment objectives or portfolio should consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.

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### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are advised to read Section 8 of Annexure II of the Circular and Notice of the EGM which has been enclosed with the Circular carefully so that the appropriate election on voting for or voting against can be made.

This Letter is addressed to the Recommending Directors in connection with and for the sole purpose of their evaluation of each of the Proposed Distribution and the Cash Alternative, and is not meant or intended to be an evaluation of the other resolutions to be proposed (where applicable) or alternatives. Whilst a copy of this Letter may be included in the Circular, neither the Company nor the Directors nor any other party, may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of ACA in each specific case, except that the Company and the Directors and the Shareholders may reproduce, disseminate or quote the Letter for the sole purpose for each of the Proposed Distribution and the Cash Alternative and/or at the forthcoming EGM. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters and the scope of our appointment stated herein and does not apply by implication to any other matter. Save as disclosed herein, nothing herein shall confer or be deemed or is intended to confer any right of benefit to any third party and the Contracts (Rights of Third Parties) Act Chapter 53B and any re-enactment thereof shall not apply. Nothing herein shall prevent or exclude Shareholders from relying on this Letter in connection with the Proposed Distribution and the Cash Alternative, whether pursuant to the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore or otherwise.

The recommendations made by the Recommending Directors to the Shareholders in relation to each of the Proposed Distribution as well as other resolutions referred to in the Circular (where applicable) and the issue of the Circular shall remain the sole responsibility of the Recommending Directors, and the Directors respectively.

The recommendations made by the Recommending Directors to Shareholders in relation to, *inter alia*, the Proposed Distribution and the issue of the Circular (as well as any information therein) shall remain the sole responsibility of the Recommending Directors and the Directors respectively.

Yours faithfully,

For and on behalf of

ASIAN CORPORATE ADVISORS PTE. LTD.

H.K. LIAU  
MANAGING DIRECTOR

FOO QUEE YIN  
MANAGING DIRECTOR

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## **APPENDIX B TO ANNEXURE II RISK FACTORS IN RELATION TO GPET**

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Shareholders should carefully consider and evaluate each of the following risk factors (which are not intended to be exhaustive) and all other information contained in this Circular. The following describes some of the significant known risks now that could directly or indirectly affect the GPET Group and any investments in GPET Shares respectively. The following does not include risks unknown to the Company as at the Latest Practicable Date but which could occur in the future, and risks which the Company currently believes to be immaterial but which could turn out to be material.

**1. The GPET Group's continued success is dependent on its ability to retain key personnel**

The GPET Group's continued success depends on its ability to retain key personnel and the continued commitment of such personnel. The rejuvenation of the leadership of the GPET Group, in particular by identifying suitable replacements and successors for the leadership team, is critical. The loss of key executives without suitable and timely replacements may disrupt the GPET Group's business operations and adversely affect its operating results, financial performance and prospects. Even if the GPET Group were able to find suitable replacements and successors, there is no assurance that such replacements and successors of the leadership team will succeed in fostering stakeholders' relationships and maintaining the market positioning of the GPET Group.

Further, the GPET Group may face difficulties in recruiting and retaining experienced engineers, marketing staff, and personnel in operations, research and development. In the event that the GPET Group fails to recruit and/or retain sufficient qualified personnel to meet its business requirements, the GPET Group's operations and expansion plans would be materially and adversely affected. The GPET Group may also have to pay substantial remuneration to attract experienced and qualified personnel, which could adversely affect the GPET Group's operating margins and profitability.

**2. The GPET Group is reliant on experienced staff to create and design its products, and is dependent on its ability to attract and retain such personnel and to maintain labour costs**

The GPET Group's ability to design and produce quality products relevant to the needs of its customers, which is crucial to the future growth and expansion of the Rechargeable NiMH Batteries Business, depends heavily on the expertise and ability of its existing skilled personnel to create, design and customise its products to suit the demands and needs of its customers. The success of GPET Group thus depends on its ability to hire more of such specialised personnel in the future. The GPET Group also relies on skilled and experienced personnel for its business operations and the operation of production lines at its manufacturing facilities. Demand for such experienced staff and skilled personnel is high. In the event that the GPET Group is unable to retain or hire the services of adequately skilled personnel, the time required and costs to be incurred to train new staff may affect its cost competitiveness or new product relevance, which may in turn adversely affect its financial performance.

**3. The GPET Group is subject to government regulations of the countries in which the GPET Group operates its business**

The GPET Group operates in various jurisdictions and is subject to various laws and regulations in these jurisdictions. The GPET Group may be required to obtain licences, permits, certificates, consents or regulatory approvals for its business. If the GPET Group fails to obtain or renew the requisite licences, permits or approvals in the relevant jurisdictions, the GPET Group will not be able to operate or continue to operate in such jurisdiction(s), which may have a material and adverse impact on the GPET Group's business, financial conditions, operating results and prospects.

The GPET Group's business and financial performance may be adversely affected if there are changes in government regulations in the jurisdictions in which the GPET Group operates. In the event any government regulations are changed, the GPET Group may incur additional costs to comply with the new government regulations. Additionally, where insufficient notice of the change



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## **APPENDIX B TO ANNEXURE II RISK FACTORS IN RELATION TO GPET**

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is provided, the GPET Group may not be able to comply with the new government regulations within the stipulated time frame. There can also be no assurance that the licences, approvals and agreements will be renewed upon their expiration on commercially reasonable terms, if at all.

#### **4. The business and expansion plans of the GPET Group may require further financing for future growth**

4.1 To date, the GPET Group relies largely on capital from the Group. As stated in paragraph 3.7 of this Annexure II, to date, the GPET Group relies largely on capital from the Group. As at the Latest Practicable Date, (i) Trade Balances owed by entities within the Remaining Group to the entities within the GPET Group amounted to approximately S\$11.6 million and (ii) Non-Trade Balances owed by entities within the GPET Group to the entities within the Remaining Group amounted to approximately S\$13.1 million. As part of the GPET Restructuring, the GPET Group intends to arrange for, or procure the settlement of all or substantially all, of such outstanding Non-Trade Balances within a year after the completion of the Proposed Distribution. The Non-Trade Balances are interest bearing, starting from three months after the completion of the Proposed Distribution to the full settlement date, calculated at an interest rate of 6.5% per annum.

4.2 In order for the GPET Group to execute its growth strategies, it may require additional capital through equity or debt financing. The ability of the GPET Group to raise capital is dependent on factors including, among others, the prevailing economic conditions, the ongoing financial condition and results of operations of the GPET Group, the state of the capital and credit markets, government regulations and the acceptability of the funding terms offered.

4.3 It is not certain that the GPET Group will be able to obtain additional funds, either on a short-term or a long-term basis, when capital is required. The business and prospects of the GPET Group may be materially and adversely affected if it is unable to secure necessary funding or secure such funding on favourable terms, whether through external debt financing, equity financing and/or internally generated cash flows.

#### **5. The GPET Group may not be successful in developing and manufacturing new products, or in enhancing its existing products**

The GPET Group's profitability depends in part on its ability to enhance its existing products and to develop new, competitively priced products that offer technology, features and appearances that meet the requirements of its customers. There can be no assurance that such new products, or the technology and features of the Rechargeable Batteries products, will be accepted by the market and successfully registered as intellectual property that will bring future economic benefit to GPET Group. As part of its business, the subsidiaries and associates of the GPET Group may also from time to time be commissioned by customers to commercialise their products. However, there can be no assurance that the GPET Group will be successful in enhancing its existing products or commercializing any customers' products. The profitability of GPET Group may be affected if there are delays in developing or commercialising new products or enhancements, if such products or enhancements do not gain market acceptance. In addition, products or technologies developed by its competitors render the GPET Group's products uncompetitive or obsolete.

#### **6. The GPET Group is subject to risks associated with joint ventures**

The GPET Group may have interests in joint ventures in connection with its business plans. Political uncertainties or new governmental regulations such as restrictions on ownership could also result in a decline in the investment value of the GPET Group in these joint ventures or a loss in the ability of the GPET Group to influence the management, directors and decisions made by these entities. Additionally, disagreements may occur between the GPET Group and its joint venture partners regarding the business and operations of these entities. Such disagreements may not be resolved amicably, or in a manner that will be in the GPET Group's best interests. The joint venture partners of the GPET Group may also have economic or business interests or goals that are inconsistent with those of the GPET Group, take actions contrary to the instructions, requests, policies or objectives of the GPET Group, be unable or unwilling to fulfil their obligations, have

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## APPENDIX B TO ANNEXURE II RISK FACTORS IN RELATION TO GPET

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financial difficulties or have disputes with the GPET Group as to the scope of their responsibilities and obligations. The occurrence of these events may materially and adversely affect the performance of the joint ventures and in turn could have a material and adverse impact on the GPET Group's business, profitability and any investment in the GPET Shares.

**7. The GPET Group may be affected by the non-renewal, delay in renewal or revocation of any of the certifications required for its battery products**

The GPET Group has received various certifications for its battery products. Some of these certifications are subject to annual renewal in accordance with the standards set by the relevant issuing organisations and authorities. In the event of non-renewal, a delay in renewal, or revocation of any of these certifications, the business and profitability of the GPET Group may be adversely affected.

**8. The GPET Group may face intense competition from existing and potential competitors**

The Rechargeable NiMH Batteries Business is highly competitive. The existing and potential competitors of the GPET Group may have access to greater marketing, technical, financial and manufacturing resources and possess stronger track record and brand recognition. Therefore, such competitors may be able to provide comparable or superior products, offer lower prices or respond more quickly to market trends than the GPET Group.

The selling prices of certain Rechargeable NiMH Batteries Products may be subject to downward price pressures due to intense competition, which may adversely affect profit margins.

**9. The GPET Group is susceptible to fluctuation in foreign exchange rates that could affect the results of operations of the GPET Group**

The revenue of the GPET Group is currently predominantly denominated in US\$. However, the GPET Group's purchases, operating expenses and payments are predominantly denominated in US\$, S\$, HK\$, RMB and MYR, and is therefore subject to currency risks. The exchange rates of different currencies are subject to fluctuations due to international political and economic conditions, changes in the relevant government's economic and monetary policies, as well as changes in supply and demand across the jurisdictions in which the GPET Group operates. Exposure to fluctuations in foreign exchange rates also arise from the difference in timing between our receipt and payment of funds. While the GPET Group has established formal foreign currency hedging practices to manage its foreign exchange risks, abrupt fluctuations in the exchange rates may reduce the effectiveness of such hedging practices, thus adversely affecting the financial performance of the GPET Group.

**10. The GPET Group is susceptible to fluctuation in prices of raw material that could reduce its profit margin**

Fluctuations in the prices of raw materials consumed in the manufacturing of Rechargeable NiMH Batteries Products affects the profit margins of the GPET Group. The GPET Group has established practices to hedge part of its raw material requirements, and negotiate with its customers for price adjustments if necessary. However, sharp increases in the prices of raw materials such as nickel may adversely affect the effectiveness of such hedging practices. Additionally, such increases in the prices of raw materials is exacerbated by the is lead time between price increase and cost increase. As a result, the financial performance of the GPET Group may be adversely affected by sharp increases in raw material prices.

**11. Macroeconomic and other factors beyond the control of the GPET Group may adversely affect its business, financial condition and operating results**

The business of the GPET Group may be affected by macroeconomic factors, such as general economic conditions, market sentiment and consumer confidence. Factors influencing these macroeconomic factors are beyond the control of the GPET Group. Any adverse macroeconomic

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## APPENDIX B TO ANNEXURE II RISK FACTORS IN RELATION TO GPET

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factors may result in consumers becoming more budget-conscious and price sensitive, which may result in a decrease in discretionary consumer spending. In such circumstances, the businesses, financial condition and results of operations of the GPET Group may be materially and adversely affected.

The business and operations of the GPET Group may also be materially and adversely affected by unforeseeable circumstances and other factors such as changes in consumer preferences and consumer spending, labour disputes and natural or other catastrophes, which may disrupt the operations of the GPET Group and cause loss and damage to its operations and facilities. Events such as terrorist attacks or other acts of violence may materially and adversely affect the global financial markets, and business and consumer confidence. If any of these events occur, the businesses, financial condition and operating results of the GPET Group may be materially and adversely affected.

### 12. Marketability of the GPET Shares

**AFTER THE COMPLETION OF THE PROPOSED DISTRIBUTION, THE GPET SHARES WILL NOT BE QUOTED ON THE OFFICIAL LIST OF THE SGX-ST, ANY SECURITIES EXCHANGE OR ANY OTHER REGULATED MARKETS. THERE WILL BE NO READY MARKET FOR THE GPET SHARES AND IT WOULD BE DIFFICULT TO LIQUIDATE THE GPET SHARES. ACCORDINGLY, THE TRANSFER AND PURCHASE OF SUCH SHARES IN GPET WILL BE SUBJECT TO, INTER ALIA, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF GPET AND THE APPLICABLE LAWS AND REGULATIONS RELATING TO THE TRANSFER AND PURCHASE OF SHARES IN THE CAYMAN ISLANDS.**

**AS THERE IS NO OPEN MARKET FOR THE TRADING OF THE GPET SHARES, THIS WOULD AFFECT THE TRANSPARENCY OF THE VALUE OF THE GPET GROUP, AND MAY ALSO AFFECT THE VALUE OF GPET SHARES.**

### 13. Protection for GPET Shareholders

Shareholders of a company listed on the SGX-ST are protected by the Listing Manual which, among other things, requires a SGX-ST listed company to:

- (i) announce information which is necessary to avoid the establishment of a false market in the issuance of securities or would be likely to materially affect the price or value of its securities, and certain specific information;
- (ii) disclose and seek shareholders' approval for certain acquisitions and disposals;
- (iii) disclose and seek independent shareholders' approval for interested person transactions;
- (iv) announce financial results within a certain period of time; and
- (v) conduct voting at a general meeting by poll.

However, GPET is governed by, *inter alia*, its memorandum and articles of association and applicable laws, rules and regulations of the Cayman Islands. GPET is not subject to, nor does it need to comply with, the Listing Manual.

### 14. GPET does not have a fixed dividend policy and may not be able to pay any dividends in the future

Whether GPET will be able to declare dividends to the GPET Shareholders in the future will be dependent on factors such as future financial performance, distributable reserves and cash flows, funding needs for expansion and business acquisition, general economic conditions and market sentiment, and future plans and business strategies.

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## APPENDIX B TO ANNEXURE II RISK FACTORS IN RELATION TO GPET

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Accordingly, there is no assurance that GPET will pay dividends in the future or, when such dividends will be paid. Furthermore, there is no assurance that dividends, if paid, will be sustained. The declaration and payment of future dividends will depend upon, among others, the GPET Group's operating results, cash flow, financial position, other cash requirements including capital expenditures, general economic conditions and other factors specific to the Rechargeable NiMH Batteries Business, many of which are beyond the control of GPET. Moreover, the ability of GPET to pay dividends may depend upon the receipt of dividends and distributions from its subsidiaries and associates, which in turn is contingent upon many factors, including earnings and cash flows, and may be subject to legal, contractual and / or tax and accounting requirements in the relevant jurisdiction and other restrictions on the payment or remittance of dividends.

**15. GPET Shareholders may not be able to participate in future issues of GPET Shares**

In the event that GPET issues new GPET Shares, GPET will be under no obligation to offer those new GPET Shares to existing GPET Shareholders at the time of issue, except where GPET elects to conduct a rights issue. However, in electing to conduct a rights issue or other equity issues, GPET may be subject to regulations or restrictions in making such rights offering available to existing GPET Shareholders or in disposing such rights, and making the net proceeds available to existing GPET Shareholders. GPET may choose not to offer the rights or other equity issues to GPET Shareholders in compliance with the applicable legislation of the Cayman Islands and place of residence of a GPET Shareholder. Accordingly, such GPET Shareholders may not be able to participate in future offerings of GPET Shares and may experience dilution of their shareholdings in GPET.

**16. Intra-group transactions within the GPET Group may be subject to transfer pricing risks**

Companies within the GPET Group may conduct intra-group transactions across different jurisdictions. Potential transfer pricing risks arise when intra-group transactions with (i) related parties located in different tax jurisdictions or with (ii) related parties which enjoy favourable tax treatment (for example, due to tax incentives) are not conducted on an arm's length basis and resulting in the shifting of profit to the related party that is subject to a lower tax rate. In the event that the arm's length principle of such intra-group transactions is challenged by the relevant tax authorities, the relevant tax authorities may adjust and tax the income of the relevant party at its discretion. If tax authorities were to successfully challenge the GPET Group's transfer pricing arrangements, there could be an increase in the GPET Group's overall tax liability, which could adversely affect its financial condition, results of operations and cash flows.

**17. The GPET Group may not be able to maintain its operational efficiency**

The current scale of operations of the GPET Group does not justify it maintaining its own independent operations team. To achieve operational efficiency, the GPET Group relies upon the management services, including shared services on sales and information technology (including licensing and network services), provided by the Remaining Group ("**Management Services**"). The quality of the Management Services may have substantial influence on the operational efficiency of the GPET Group. In the event of termination of the Management Services post the Proposed Distribution, the GPET Group has to establish its operations team which may not achieve the same operational efficiency.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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GP Industries Limited  
(Incorporated in the Republic of Singapore)  
Company Registration No. 199502128C

### Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM” or the “Meeting”) of GP Industries Limited (the “Company”) will be convened and held at Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594 on 4 December 2023 at 2:30 p.m. (Singapore time), for the purpose of considering and if thought fit, passing, with or without amendments, the resolutions below.

All capitalised terms used in this notice of EGM which are not defined shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 10 November 2023 (the “Circular”).

#### SPECIAL RESOLUTION

##### 1. Proposed Alteration to the Objects Clause

- (a) Resolved that the objects clause in the Existing Constitution be deleted in its entirety and substituted therefor for the following clause:

*“(3) **Business or Activity.** Subject to the provisions of the Act and any other written law and this Constitution, the Company has:*

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and*
- (b) for these purposes, full rights, powers and privileges.”,*

which shall be incorporated in the New Constitution, to be adopted by Special Resolution 2.

##### 2. Proposed Adoption of the New Constitution of the Company

- (a) Resolved that:
- (i) the Articles contained in the New Constitution submitted to this meeting, as set out in Appendix A to Annexure I of the Circular, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (ii) the directors of the Company (the “Directors”) and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required in connection with this Special Resolution and the proposed adoption of the New Constitution) as they or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to this Special Resolution and the proposed adoption of the New Constitution.

#### ORDINARY RESOLUTION

##### 1. Proposed Distribution

- (a) Resolved that pursuant to Article 113 of the Constitution of the Company, approval be and is hereby given for the Company to make a distribution (the “Proposed Distribution”) of all the ordinary shares in the issued share capital of GP Energy Tech Limited (“GPET” and such shares the “GPET Shares”) held by the Company to shareholders of the Company

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(the “**Shareholders**” and each a “**Shareholder**”) by way of a distribution *in specie* on a *pro rata* basis of one (1) GPET Share for each ordinary share in the capital of the Company (the “**Shares**”) held by or on behalf of Shareholders, fractional entitlements to be disregarded, such that:

- (i) the GPET Shares are distributed free of encumbrances and together with all rights attaching thereto on and from the Books Closure Date;
- (ii) the Company will provide Shareholders with the right to elect to receive their entitlement to the Proposed Distribution by way of cash (the “**Cash Alternative**”);
- (iii) where the Directors are of the view that the distribution of the GPET Shares to any Shareholder whose registered address as recorded in the Register of Members of the Company or in the Depository Register maintained by CDP on the Books Closure Date is outside Singapore may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise (the “**Overseas Shareholder**”), such GPET Shares shall not be distributed to such Overseas Shareholder, but shall be dealt with in the manner set out in sub-paragraph (iv) below;
- (iv) the GPET Shares which such Overseas Shareholders would have been entitled to pursuant to the Proposed Distribution will not be distributed to such Overseas Shareholders (the “**Excluded Overseas Shareholders**”). Excluded Overseas Shareholders will not receive the Election Form, will be deemed to have elected for the Cash Alternative and will receive cash in lieu of their pro-rata entitlements to the Proposed Distribution in cash in respect of the Shares held by them as at the Books Closure Date;
- (v) the Directors and/or any of them be and are hereby authorised to appropriate an amount of approximately S\$35.4 million out of the retained profits of the Company to meet the dividend to be declared based on the following factors:
  - (I) the Net Asset Value (“**NAV**”) of the GPET Group as at 31 March 2023; and
  - (II) the nature of the assets and liabilities included in the calculation of the NAV of GPET and its subsidiaries (the “**GPET Group**”) as at 31 March 2023;
- (vi) the Directors and/or any of them be authorised to deal with the GPET Shares remaining with the Company (including any resulting fractional GPET Shares arising from the Proposed Distribution) after the Proposed Distribution, in such manner as they deem fit; and
- (vii) the Directors and each of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he may consider necessary or expedient to give effect to the Proposed Distribution as set out in this Resolution.

By Order of the Board

**Lee Tiong Hock**  
Company Secretary

Singapore  
10 November 2023



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

#### **Access to Documents**

1. Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These document together with the Circular will be made available on the Company's website at the URL <https://www.gp.industries> and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

#### **Submission of Questions in Advance**

2. All Shareholders, including SRS investors, may submit questions related to the business of the EGM **no later than 5:00 p.m., 24 November 2023 (Singapore time)** through one of the following means:
  - (a) via email to the Company at [EGM2023@gp.industries](mailto:EGM2023@gp.industries); or
  - (b) by post to the Registered Office of the Company at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920.

When submitting questions via email or by post, Shareholders are required to provide the following details: (i) the Shareholder's full name (for individuals)/company name (for corporates) as it appears on his/her/its CDP/ SRS share records; (ii) the Shareholder's NRIC/passport number/company registration number, contact number, address and email address; (iii) shareholding type (e.g. via CDP or SRS) and number of shares held.

The Company will endeavour to address the substantial and relevant questions prior to and/or at the EGM. The responses to questions from members will be posted on the Singapore Exchange's website at <https://www.sgx.com/securities/companyannouncements> and the Company's website at <http://www.gp.industries> soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the Singapore Exchange's website and the Company's website within one month after the date of the EGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

#### **Submission of Proxy Form to Vote**

3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
4. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
8. In the case of a Shareholder whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such Shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted to the Company in one of the following means:
  - (a) via email to the Company at [EGM2023@gp.industries](mailto:EGM2023@gp.industries); or
  - (b) by post to the Registered Office of the Company at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920,in either case, not less than forty-eight (48) hours before the time appointed for holding the EGM.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal data privacy:

By submitting (a) the Proxy Form appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof; or (b) any questions in advance in relation to any resolution set out in the Notice of EGM, a Shareholder:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable legislation, the Listing Manual of SGX-ST and/or regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent and agrees to provide the Company such prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder may be recorded by the Company (or its agents or service providers) for such purposes.



GP Industries Limited  
(Incorporated in the Republic of Singapore)  
Co. Reg. No. 199502128C

**IMPORTANT:**

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 2 overleaf for the definition of "relevant intermediary").
2. For investors who hold Shares under the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors should contact their respective SRS Operators if they have any queries regarding their appointment as proxies.

**Proxy Form**

**Extraordinary General Meeting**

(Please see notes overleaf before completing this Form)

I/We\*, \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport/Company

Registration Number) of \_\_\_\_\_ (Address),

being a shareholder/shareholders\* of GP Industries Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or\* (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the extraordinary general meeting (the "Meeting") as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf at the Meeting of the Company to be held at Clover 1, Level 1, PARKROYAL COLLECTION Marina Bay, Singapore, 6 Raffles Boulevard, Singapore 039594 on 4 December 2023, at 2:30 p.m. and at any adjournment thereof. I/We\* direct my/our proxy/proxies\* to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion.

No.	Resolutions Relating to:	Number of Shares <sup>(1)</sup>	
		For <sup>(1)</sup>	Against <sup>(1)</sup>
1	<b>Special Resolution</b> To approve the Proposed Alteration to the Objects Clause		
2	<b>Special Resolution</b> To approve the Proposed Adoption of the New Constitution		
3	<b>Ordinary Resolution</b> To approve the Proposed Distribution		

<sup>(1)</sup> Voting will be conducted by poll for all resolutions. If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total Number of Shares Held

\_\_\_\_\_  
Signature of Member(s)  
or Common Seal of Corporate Member

\* Delete where inapplicable



**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2.
  - (a) A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Meeting. Where such member's proxy form appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 and means:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 83 Clemenceau Avenue, #14-01 UE Square, Singapore 239920 not less than forty-eight (48) hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 November 2023.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/ her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.



