

CIRCULAR DATED 29 MARCH 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR ATTENTION

IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE 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 your ordinary shares (the “**Shares**”) in the capital of Rex International Holding Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee, or to the bank, stockbroker or agent through whom you effected the sale or the transfer for onward transmission to the purchaser or the transferee.

This circular (the “**Circular**”) has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).



REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore on 11 January 2013)
(Company Registration No. 201301242M)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO
(1) PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE; AND
(2) PROPOSED AMENDMENTS TO THE CONSTITUTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	Wednesday, 25 April 2018 at 3.30 p.m.
Date and time of EGM	:	Friday, 27 April 2018 at 3.30 p.m. (or immediately after the conclusion of the AGM (as defined herein) to be convened at 3.00 p.m. on the same day and at the same place)
Place of EGM	:	32 Maxwell Road, Level 4, Sheares Room, Singapore 069115

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DEFINITIONS

The following definitions apply throughout in this Circular unless otherwise stated:

“AGM”	:	The annual general meeting of the Company
“Amendment Act”	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Section B of the listing manual of the SGX-ST, dealing with the rules of Catalist, as may be amended, varied or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief executive officer of the Company
“Companies Regulations”	:	The Companies Regulations, Chapter 50, Rg 1, as amended or modified from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	:	Rex International Holding Limited
“Concert Party Group”	:	Has the meaning ascribed to it in paragraph 2.11.2 of this Circular and each a “ Concert Party ”
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“CPF”	:	The Central Provident Fund
“Director”	:	The director of the Company as at the date of this Circular or as appointed from time to time
“EGM”	:	The extraordinary general meeting of the Company to be held on Friday, 27 April 2018 at 3.30 p.m. (or immediately after the conclusion of the AGM to be convened at 3.00 p.m. on the same day and at the same place), notice of which is given in the notice of EGM
“EPS”	:	Earnings per Share
“Existing Constitution”	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
“FY”	:	Financial year ended 31 December
“Group”	:	The Company and its subsidiaries
“Independent Shareholders”	:	Shareholders other than the Concert Party Group as well as parties not independent of them

<i>“Latest Practicable Date”</i>	:	16 March 2018, being the latest practicable date prior to the printing of this Circular
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Market Purchase”</i>	:	Has the meaning ascribed to it in paragraph 2.4 of this Circular
<i>“Maximum Price”</i>	:	Has the meaning ascribed to it in paragraph 2.5 of this Circular
<i>“NAV”</i>	:	Net asset value
<i>“New Constitution”</i>	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
<i>“Off-Market Purchase”</i>	:	Has the meaning ascribed to it in paragraph 2.4 of this Circular
<i>“Ordinary Resolution”</i>	:	The ordinary resolution as set out in the notice of EGM
<i>“Proposals”</i>	:	Has the meaning ascribed to it in paragraph 1.2 of this Circular
<i>“Regulation(s)”</i>	:	Regulation(s) of the New Constitution
<i>“Relevant Period”</i>	:	The period commencing from the date on which the EGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier
<i>“Registrar”</i>	:	The Registrar of Companies
<i>“Rex PSP”</i>	:	The performance share plan of the Company which was approved on 24 June 2013 pursuant to a resolution passed by Shareholders as amended or modified from time to time
<i>“Securities Account”</i>	:	A securities account maintained by the Depositor with CDP but does not include a securities sub-account
<i>“Securities and Futures Act”</i>	:	The Securities and Futures Act, Chapter 289 of Singapore
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNet”</i>	:	Has the meaning ascribed to it in the Catalist Rules
<i>“Share Buyback Mandate”</i>	:	A general mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<i>“Shareholders”</i>	:	Persons who are registered as holders of Shares in the Register of Shareholders of the Company except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<i>“Shares”</i>	:	Ordinary shares in the share capital of the Company
<i>“SIC”</i>	:	The Securities Industries Council of Singapore

“Special Resolution”	:	The special resolution as set out in the notice of EGM
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“%” or “per cent.”	:	Percentage or per centum
“S\$”	:	Singapore dollars
“US\$” and “US cents” respectively	:	United States dollars and cents

The terms “**Depositor**” and “**Depository Register**” have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions “**associate**”, “**associated company**”, “**subsidiary**”, “**subsidiary holdings**”, “**Controlling Shareholder**” and “**Substantial Shareholder**” have the meanings ascribed to them respectively in the Companies Act and the Catalist Rules.

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act and the Catalist Rules or modification as the case may be.

Any reference in this Circular to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

Exchange Rates

Unless otherwise stated, the exchange rate between US\$ and S\$ was US\$1:S\$1.3148 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the US\$ amounts could have been, or could be, converted into Singapore dollars at the rate stated, or at all, and *vice versa*.

REX INTERNATIONAL HOLDING LIMITED
(Incorporated in the Republic of Singapore on 11 January 2013)
(Company Registration No. 201301242M)

Board of Directors:

Mr Dan Broström (*Chairman and Executive Director*)
Dr Karl Lidgren (*Executive Director*)
Mr Sin Boon Ann (*Lead Independent Non-Executive Director*)
Mr Muhammad Sameer Yousuf Khan (*Independent Non-Executive Director*)
Dr Christopher Atkinson (*Independent Non-Executive Director*)

Registered Office:

80 Robinson Road, #02-00
Singapore 068898

29 March 2018

To: The Shareholders of Rex International Holding Limited

Dear Sir/Madam

(1) PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

(2) PROPOSED AMENDMENTS TO THE CONSTITUTION

1. INTRODUCTION

- 1.1 The Directors wish to refer Shareholders to the notice of EGM of the Company dated 29 March 2018 convening the EGM to be held on 27 April 2018 to seek approval of the Shareholders in relation to (a) the proposed renewal of the Share Buyback Mandate; and (b) the proposed amendments to the Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the aforementioned proposals (collectively, the “**Proposals**”), details of which are set out in Paragraphs 2 and 3 of this Circular, and to seek Shareholders’ approval in relation thereto at the EGM.
- 1.3 The Sponsor and the SGX-ST take no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 The Share Buyback Mandate

It is a requirement under the Catalist Rules that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders at a general meeting. The Share Buyback Mandate was adopted in an extraordinary general meeting of the Company on 16 October 2015, and subsequently renewed in extraordinary general meetings of the Company convened on 29 April 2016 and 28 April 2017. The mandate will, unless renewed again, expire on the date of the forthcoming AGM.

In this regard, Shareholders’ approval is being sought at the EGM for the renewal of the Share Buyback Mandate by ordinary resolution, pursuant to which authority will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Buyback Mandate.

If approved by the Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the EGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by the Constitution

to be held, whereupon it will lapse, unless renewed at such meeting, or unless prior thereto, the share buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

Sections 76B, 76C, 76D, 76DA, and 76E of the Companies Act allow a listed company to purchase its own shares. The Constitution provides that the Company may purchase its own Shares in accordance with the Companies Act. The information required in compliance with Catalist Rule 868 and the Companies Act is provided below.

2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate

The Company strives to increase Shareholders' value in the Company by improving, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways in which the return on equity of the Group may be enhanced.

Share buybacks provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to lead to enhancing the EPS and/or NAV per Share.

The Directors believe that a share buyback by the Company will also help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence. Further, share buybacks will allow the Company to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. The Directors may also purchase existing Shares to be held in treasury, and such treasury shares may consequently be transferred for the purposes of employee share schemes implemented by the Company.

If and when circumstances permit, the Directors will decide whether to effect the share purchases via Market Purchases or Off-Market Purchases, after taking into account factors such as the amount of cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out purchases pursuant to the Share Buyback Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

2.3 Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below.

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares) as at the date of the EGM at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit. As at the Latest Practicable Date, the Company has no treasury shares and subsidiary holdings.

For illustrative purposes only, on the basis of 1,283,310,851 Shares in issue (excluding treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued on or prior to the EGM, not more than 128,331,085 Shares (representing 10% of the issued ordinary shares of the Company (excluding treasury shares) as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the period referred to in Paragraph 2.3.2 of this Circular.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out up to the full 10% limit as authorised, or at all. In particular, no purchase or acquisition of the Shares would be made in circumstances which would have or may have a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the proposed renewal of the Share Buyback Mandate is approved, up to the earliest of:

- (a) the date on which the next AGM is held or is required by law to be held; or
- (b) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buyback Mandate to purchase Shares may be renewed by Shareholders in the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

2.4 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”) in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must also satisfy all of the following conditions as set out under the Companies Act:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (a) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (b) differences in consideration attributable

to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and (c) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

The Catalist Rules further provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share buyback;
- (4) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the share buybacks, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (6) details of any share buybacks made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of the Shares purchased, the purchase price per Share or the highest or lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.5 Maximum Purchase Price

The purchase price to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the share buyback (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Market Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price (as defined below),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

For the purposes of determining the Maximum Price:

"Average Closing Market Price" means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five day period;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.6 Status of Purchased or Acquired Shares

Any Share which is purchased by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on such cancellation), unless such Share is held by the Company as a treasury share. All Shares (excluding Shares held by Company as treasury shares) purchased by the Company will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased by the Company and which are not held as treasury shares. At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

2.7 Treasury Shares

Under the Companies Act, Shares purchased by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed or cancelled in accordance with the applicable provisions of the Companies Act.

(b) *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

(c) *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under the Catalist Rule 704(31), an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "usage"). Such announcement must include details such as the date of the usage, the purpose of

the usage, the number of treasury shares comprised in the usage, the number of shares before and after the usage, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if they are used for a sale or transfer or cancelled.

2.8 Reporting and Catalyst Rules Requirements

Within 30 days of the passing of a Shareholders' ordinary resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form as required by the Registrar.

The Company shall notify the Registrar within 30 days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include the date of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase of Shares and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of profits or the capital of the Company and such other particulars as may be required in the prescribed form.

Catalist Rule 871 specifies that a listed company shall announce all purchases or acquisitions of its shares via SGXNet not later than 9.00 a.m.,

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisition of Shares via SGXNet shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications via SGXNet.

While the Catalyst Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements.

The Catalyst Rules requires a listed company to ensure that at least 10% of the total number of any class of its listed securities must be held by public shareholders. The "public", as defined under the Catalyst Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, 710,381,657 Shares representing 55.36% of the issued Shares (excluding treasury shares) are held by public Shareholders. In the event that the Company purchases the maximum of 10% of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 50.39% of the issued Shares (excluding treasury shares).

Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.9 Source of Funds

The Companies Act permits the Company to purchase its Shares out of capital, as well as from its distributable profits so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases of Shares pursuant to the Share Buyback Mandate.

2.10 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the amount borrowed by the Group (if any) to fund the purchases or acquisitions, whether the Shares are purchased or acquired out of capital or profits, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company, based on the audited financial statements of the Group and the Company for FY2017, are based on the assumptions set out below.

(a) Purchase or acquisition out of capital or profits

The Companies Act permits the Company to purchase its Shares out of capital, as well as from its distributable profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

(b) Number of Shares purchased or acquired

As at the Latest Practicable Date, the issued capital of the Company comprised 1,283,310,851 Shares (excluding treasury shares). Based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 128,331,085 Shares.

(c) Maximum price paid for Shares purchased or acquired

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 128,331,085 Shares at the Maximum Price of S\$0.05502 for one Share (being the price equivalent to five per cent. above the Average Closing Market Price of the Shares for the last five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 128,331,085 Shares is approximately S\$7,061,000 (equivalent to approximately US\$5,370,000).

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 128,331,085 Shares at the Maximum Price of S\$0.06288 for one Share (being the price equivalent to 20% above the Average Closing Market Price of the Shares as recorded for the last five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 128,331,085 Shares is approximately S\$8,069,000 (equivalent to approximately US\$6,137,000).

For illustrative purposes only, and based on the assumptions set out in the sub-paragraphs (a) to (c) above, and assuming that (i) the purchase of Shares is financed by internal sources of funds; (ii) the Share Buyback Mandate had been effective on 1 January 2017; (iii) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects; and (iv) the Company had purchased the 128,331,085 Shares (representing 10% of the total number of issued Shares of the Company as at the Latest Practicable Date) on 1 January 2017, the financial effects of the purchase of 128,331,085 Shares by the Company pursuant to the Share Buyback Mandate:

- (1) by way of purchases made entirely out of capital and held as treasury shares; and
- (2) by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Company and the Group for FY2017 are set out on pages 14 and 15 of this Circular.

Based on the audited financial statements of the Company and the Group for FY2017, the Company and the Group has no distributable profits to effect any Share buyback. As such, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of Market Purchases and Off-Market Purchases made entirely out of profits is not disclosed in this Circular.

(1) Purchases made entirely out of capital and held as treasury shares

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	Market Purchase	Off-Market Purchase	Before Share Buyback	Market Purchase	Off-Market Purchase
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 31 December 2017						
Share capital	255,758	255,758	255,758	255,758	255,758	255,758
Reserves	7,907	7,907	7,907	1,493	1,493	1,493
Accumulated losses	(145,121)	(145,121)	(145,121)	(135,248)	(135,248)	(135,248)
Treasury shares	-	(5,370)	(6,137)	-	(5,370)	(6,137)
Non-controlling interests	6,610	6,610	6,610	-	-	-
Total Equity	125,154	119,784	119,017	122,003	116,633	115,866
Intangible assets	5,915	5,915	5,915	-	-	-
Net tangible assets ⁽¹⁾	119,239	113,869	113,102	122,003	116,633	115,866
Current assets	57,613	52,243	51,476	44,602	39,232	38,465
Current liabilities	3,358	3,358	3,358	15,593	15,593	15,593
Total borrowings	-	-	-	-	-	-
Total issued number of shares ('000)	1,283,111	1,154,980	1,154,980	1,283,111	1,154,980	1,154,980
Weighted average number of shares ('000)	1,280,665	1,152,334	1,152,334	1,280,665	1,152,334	1,152,334
Number of treasury shares ('000)	-	128,331	128,331	-	128,331	128,331
Loss for the year, net of tax	(8,931)	(8,931)	(8,931)	(9,358)	(9,358)	(9,358)
Loss attributable to Shareholders	(8,524)	(8,524)	(8,524)	(9,358)	(9,358)	(9,358)
Financial Ratios						
Net tangible assets per share (US cents) ⁽²⁾	9.29	9.86	9.79	9.51	10.10	10.03
Gearing (%) ⁽³⁾	-	-	-	-	-	-
Current ratio (times) ⁽⁴⁾	17.16	15.56	15.33	2.86	2.52	2.47
Basic loss per share (US cents) ⁽⁵⁾	(0.67)	(0.74)	(0.74)	(0.73)	(0.81)	(0.81)

Notes:

- (1) Net tangible assets as disclosed above includes non-controlling interests.
- (2) Net tangible assets per share is calculated based on net tangible assets divided by the total number of shares (excluding treasury shares) as at 31 December 2017.
- (3) Gearing is calculated based on total borrowings divided by total equity.
- (4) Current ratio is calculated based on current assets divided by current liabilities.
- (5) Basic loss per share is calculated based on loss for the year (net of tax) attributable to the Shareholders, divided by the weighted average number of shares as at 31 December 2017.

(2) Purchases made entirely out of capital and cancelled

	Group			Company		
	After Share Buyback			After Share Buyback		
	Before Share Buyback	Market Purchase	Off-Market Purchase	Before Share Buyback	Market Purchase	Off-Market Purchase
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 31 December 2017						
Share capital	255,758	250,388	249,621	255,758	250,388	249,621
Reserves	7,907	7,907	7,907	1,493	1,493	1,493
Accumulated losses	(145,121)	(145,121)	(145,121)	(135,248)	(135,248)	(135,248)
Treasury shares	-	-	-	-	-	-
Non-controlling interests	6,610	6,610	6,610	-	-	-
Total equity	125,154	119,784	119,017	122,003	116,633	115,866
Intangible assets	5,915	5,915	5,915	-	-	-
Net tangible assets ⁽¹⁾	119,239	113,869	113,102	122,003	116,633	115,866
Current assets	57,613	52,243	51,426	44,602	39,232	38,465
Current liabilities	3,358	3,358	3,358	15,593	15,593	15,593
Total borrowings	-	-	-	-	-	-
Total issued number of shares ('000)	1,283,111	1,154,980	1,154,980	1,283,111	1,154,980	1,154,980
Weighted average number of shares ('000)	1,280,665	1,152,334	1,152,334	1,280,665	1,152,334	1,152,334
Number of treasury shares ('000)	-	-	-	-	-	-
Loss for the year, net of tax	(8,931)	(8,931)	(8,931)	(9,358)	(9,358)	(9,358)
Loss attributable to Shareholders	(8,524)	(8,524)	(8,524)	(9,358)	(9,358)	(9,358)
Financial Ratios						
Net tangible assets per share (US cents) ⁽²⁾	9.29	9.86	9.79	9.51	10.10	10.03
Gearing (%) ⁽³⁾	-	-	-	-	-	-
Current ratio (times) ⁽⁴⁾	17.16	15.56	15.33	2.86	2.52	2.47
Basic loss per share (US cents) ⁽⁵⁾	(0.67)	(0.74)	(0.74)	(0.73)	(0.81)	(0.81)

Notes:

- (1) Net tangible assets as disclosed above includes non-controlling interests.
- (2) Net tangible assets per share is calculated based on net tangible assets divided by the total number of shares (excluding treasury shares) as at 31 December 2017.
- (3) Gearing is calculated based on total borrowings divided by total equity.
- (4) Current ratio is calculated based on current assets divided by current liabilities.
- (5) Basic loss per share is calculated based on loss for the year (net of tax) attributable to the Shareholders, divided by the weighted average number of shares as at 31 December 2017.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. Although the proposed renewal of the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares. In addition, the Company may cancel all or part of the Shares purchased, or hold all or part of the Shares repurchased in treasury.

2.11 Take-over Code Implications

Pursuant to Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:

- (a) he acquires 30% or more of the voting rights of the company; or
- (b) he holds between 30% and 50% of the voting rights of the company and he increases his voting rights in the company by more than one per cent. in any six-month period.

If the proportionate shareholding in the voting capital of the company of a shareholder and persons acting in concert with him increases as a result of the company buying back its shares, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the shareholder and persons acting in concert with him obtaining or consolidating effective control of the company, they may be obliged to make a take-over offer under Rule 14 of the Take-over Code.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

The following individuals will, *inter alia*, be presumed to be acting in concert unless the contrary is established:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders of the Company, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.11.1 Effect of Rule 14 and Appendix 2 “Share Buy-Back Guidance Note” of the Take-over Code

Generally, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than one per cent. in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation on them to make a mandatory take-over offer would arise by reason of any purchases or acquisitions of Shares by the Company.

2.11.2 Information on the Concert Party Group

As at the Latest Practicable Date, Limea Ltd. holds 452,020,422 Shares, representing approximately 35.22% of the issued Shares (excluding treasury shares). Dr Karl Lidgren, through a nominee company, owns 50% of Limea Ltd., and Mr Hans Lidgren owns the remaining 50% of Limea Ltd. Accordingly, Dr Karl Lidgren and Mr Hans Lidgren are deemed interested in the 452,020,422 Shares held by Limea Ltd. Dr Karl Lidgren is presently an Executive Director and Controlling Shareholder of the Company. Mr Måns Lidgren, the CEO, who is the son of Dr Karl Lidgren, holds 6,331,864 Shares, representing approximately 0.49% of the issued Shares (excluding treasury shares) of the Company as at the Latest Practicable Date, and was granted a contingent award of up to 38,853,200 ordinary shares (“**Award Shares**”) pursuant to the Rex PSP, of which none of the Award Shares have vested. Additionally, each of Dr Karl Lidgren, Mr Hans Lidgren, Mrs Lina Berntsen, Mr Martin Lidgren and Mr Magnus Lidgren have been granted contingent awards under the Rex PSP of up to 16,358,400 Award Shares, up to 10,164,800 Award Shares, up to 5,124,100 Award Shares, up to 4,249,800 Award Shares and up to 4,249,800 Award Shares respectively, of which none of the Award Shares have vested. As such, the abovementioned persons would be presumed to be concert parties for the purposes of the Take-over Code (the “**Concert Party Group**”, each a “**Concert Party**”).

Pursuant to Appendix 2 read together with Rule 14 of the Take-over Code, if, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting rights held by the Concert Parties or the Concert Party Group increases, such increase will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, the Concert Parties could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

For illustrative purposes only, the purchase or acquisition of 128,331,085 Shares by the Company (representing 10% of the issued Shares (excluding any treasury shares) as at the Latest Practicable Date) from the Independent Shareholders pursuant to the maximum limit permitted under the Share Buyback Mandate, would result in the interest in Shares of the Concert Party Group increasing from approximately 35.72% to approximately 39.68% of the issued Shares (excluding treasury shares).

2.11.3 Conditional Exemption from Having to Make a Take-over Offer

Under Appendix 2 of the Take-over Code, the Concert Party Group will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (a) the circular to Shareholders on the resolution to authorise the Share Buyback Mandate to contain advice to the effect that by voting for such resolution, Shareholders are waiving their right to a general offer at the required price from the Concert Party Group which, as a result of the Company buying back its Shares, would, in aggregate, increase the Concert Party Group's voting rights by more than one per cent. in any period of six months, and the names of the members of the Concert Party Group, their voting rights at the time of the resolution and after the proposed share buyback;
- (b) the resolution to authorise a share buy-back to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the buy-back of Shares by the Company;
- (c) the Concert Party Group to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Buyback Mandate;
- (d) within seven days after passing the resolution to authorise the Share Buyback Mandate, Dr Karl Lidgren to submit to the SIC a duly signed form as prescribed by the SIC;
- (e) the Concert Party Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the renewal of the Share Buyback Mandate proposal is imminent and the earlier of (a) the date on which the authority of the Share Buyback Mandate expires, and (b) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be, if such acquisitions, taken together with the buyback of Shares by the Company, would cause the voting rights in the Company of any Concert Party to increase to 30% or more; and
- (f) the Concert Party Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the renewal of the Share Buyback Mandate proposal is imminent and the earlier of (a) the date on which the authority of the Share Buyback Mandate expires, and (b) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be, if such acquisitions, taken together with the buyback of Shares by the Company, would cause their aggregate voting rights in the Company to increase by more than one per cent. in the preceding six months.

Form 2 (Submission by directors pursuant to Appendix 2 "Share Buy-Back Guidance Note" of the Take-over Code) is the prescribed form to be submitted to the SIC by a director acting in concert with a shareholder of a listed company who could become obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of the buyback of Shares by the Company pursuant to the conditions for exemption (as set out above).

As at the Latest Practicable Date, Dr Karl Lidgren has informed the Company that he will submit a Form 2 to the SIC within seven days after the passing of the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate.

CAUTIONARY NOTE TO INDEPENDENT SHAREHOLDERS

SHAREHOLDERS ARE ADVISED THAT BY VOTING IN FAVOUR OF THE ORDINARY RESOLUTION RELATING TO THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE, THEY WILL BE WAIVING THEIR RIGHT TO A GENERAL OFFER AT THE REQUIRED PRICE FROM ANY CONCERT PARTY AND/OR THE CONCERT PARTY GROUP WHO, AS A RESULT OF THE COMPANY BUYING BACK ITS SHARES, WOULD INCREASE THEIR VOTING RIGHTS BY MORE THAN ONE PER CENT. IN ANY PERIOD OF SIX MONTHS OR WHO, AS A RESULT OF THE COMPANY BUYING BACK ITS SHARES, WOULD INCREASE ITS VOTING RIGHTS TO 30% OR MORE IF APPLICABLE.

2.12 No Share Buybacks in the Previous 12 Months

The Company has not purchased or acquired any Shares during the 12-month period preceding the Latest Practicable Date.

2.13 Tax Implications

Shareholders who are in doubt as to their tax positions or any tax implications arising from the Share Buyback Mandate in their respective jurisdictions should consult their own professional advisers.

3. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

3.1 Background and Rationale for the Amendments to the Constitution

The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

The Company is accordingly proposing to incorporate amendments to the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the “**Existing Constitution**”) to take into account the changes to the Companies Act introduced by the Amendment Act. The amended constitution (“**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 of the Catalist Rules.

3.2 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. Numbered Regulations referred to in the following summary pertain to relevant provisions in the New Constitution, unless otherwise stated.

(a) Companies Act

The following Regulations have been updated for consistency with the Companies Act, as amended pursuant to the Amendment Act.

- (i) **Regulation 1 (Article 2 of the Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (A) an updated definition of “in writing” to make it clear that this expression includes 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;
 - (B) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (C) a new provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act; and
 - (D) 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 Amendment Act.
- (ii) **Regulation 4(B).** Regulation 4(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (iii) **Regulation 8 (Article 8 of the Existing Constitution).** Regulation 8, which relates to the Company’s power to alter its share capital, has new provisions which:
- (A) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (B) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions.
- (iv) **Regulation 18 (Article 18 of the Existing Constitution).** Regulation 18 provides that a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This is in line with section 123 of the Companies Act (as amended pursuant to the Amendment Act) which no longer requires the amount paid on the shares to be stated in the share certificate relating to those shares.

- (v) **Regulation 55 (Article 55 of the Existing Constitution).** Regulation 55, which relates to the routine business that is transacted at an Annual General Meeting, includes updates which:
- (A) substitute the references to the accounts and documents required to be annexed thereto with “financial statements”, and references to the “reports of the Directors and the Auditors” with “Directors’ statement and Auditors’ report”, respectively, for consistency with the updated terminology in the Companies Act; and
 - (B) clarify the types of Directors’ remuneration which will be subject to approval at the Annual General Meeting as routine business.
- (vi) **Regulations 63(B) (Article 63 of the Existing Constitution).** Regulation 63(B), which relates to the method of voting at a General Meeting where mandatory polling is not required, contains 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 Amendment Act.
- (vii) **Regulations 67 and 73 (Articles 67 and 73 of the Existing Constitution).** Regulations 67 and 73, which relate to the voting rights of Shareholders, contain new provisions which cater to the multiple proxies regime introduced by the 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 proxies to attend, speak and vote at General Meetings. In particular,
- (A) Regulation 67 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a General Meeting by two 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;
 - (B) Regulation 73(B) provides that save as otherwise provided in the Companies Act, a Shareholder 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 Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new section 181(1C) of the Companies Act; and
 - (C) Regulation 73(A) 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 Regulations 67 and 73(A) 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 hours before the time of the relevant General Meeting. This is in line with the new section 81SJ(4) of the Securities and Futures Act.

- (viii) **Regulation 95 (Article 95(d) of the Existing Constitution).** Regulation 95, which relates to the filling of vacated office by a Director in default circumstances except in certain cases, omits the event of a Director attaining any applicable retirement age as an exception to the deemed re-election to office. This follows the repeal of section 153 of the Companies Act, pursuant to the Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (ix) **Regulation 112 (Article 112 of the Existing Constitution).** Regulation 112, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or the supervision of, the Directors. This is in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (x) **Regulations 121, 137 and 138 (Articles 121, 137 and 138 of the Existing Constitution).** Regulation 138, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 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 the new section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of General Meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the SGX-ST Catalist Rules which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement (in article 138 of the Existing Constitution) to send these documents to debenture holders has been removed in Regulation 138 of the New Constitution. The references to the "financial statements" in Regulation 121 (relating to the authentication of company documents), Regulation 137 (relating to the presentation of the annual financial statements) and Regulation 138, instead of "profit and loss account", are consistent with the updated terminology in the Companies Act.
- (xi) **Regulation 147 (Article 147 of the Existing Constitution).** Regulation 147, 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 the new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

(b) SGX-ST Catalist Rules

Rule 730 of the SGX-ST Catalist Rules provides that if an issuer amends its constitution or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of the amendment.

The following Regulations include updated provisions which are consistent with the SGX-ST Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

- (i) **Regulation 141 (Article 141 of the Existing Constitution).** Regulation 141, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Chapter 12, Part IV of the Catalist Rules and section 387C of the Companies Act.

Under the new Chapter 12, Part IV of the Catalist Rules and the new section 387C of the Companies Act, certain documents, including notices, circulars and annual reports, may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

There is “express consent” if a shareholder agrees with the company that notices and documents may be given, sent or served on him using electronic communications. There is “deemed consent” if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time. 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. Certain safeguards for the use of deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations.

Notwithstanding the above, Rule 1207 of the Catalist Rules provides that the following documents shall only be sent by way of physical copies:

- (A) forms or acceptance letters that shareholders may be required to physically complete;
- (B) notice of meetings, excluding circulars or letters referred in that notice;
- (C) notices and documents relating to take-over offers and rights issues; and
- (D) notices under Rules 1208 and 1209 of the Catalist Rules.

The new section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“MOF”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the proposed amendments of the Existing Constitution, which incorporates new provisions (contained in Regulation 141) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Regulation 141 provides that:

- (A) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;

- (B) 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 the new section 387C of the Companies Act); and
- (C) notwithstanding paragraph (B) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new section 387C of the Companies Act).

Regulation 141 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 Companies Act and/or other applicable regulations or procedures. Regulation 141 further provides that, 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 assessed, to Shareholders by (1) sending such notice to them personally or through the post; (2) sending such notice to their current addresses (which may be email addresses); (3) advertisement in the daily press, and/or by way of announcement on the SGX-ST.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the Amendment Act) to provide for safeguards for the use of electronic communications under the new section 387C of the Companies Act. These safeguards, in particular, exclude notices or documents relating to rights issues and take-overs from the application of section 387C, and thus are not permitted to be transmitted by electronic means pursuant to section 387C.

As at the Latest Practicable Date, following a public consultation by the SGX-ST on, *inter alia*, whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act, the SGX-ST Catalist Rules were amended in 2017 to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will make use of the new regimes to transmit notices or documents electronically to Shareholders in accordance with and only to the extent permitted by the SGX-ST Catalist Rules.

- (ii) **Regulation 4(A) (Article 4 of the Existing Constitution).** Regulation 4(A) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 4C of the SGX-ST Catalist Rules.
- (iii) **Regulation 34 (Article 34 of the Existing Constitution).** Regulation 34, which relates to the company's lien on partly paid shares, stipulates that such lien extends to dividends from time to time declared in respect of shares that are not fully paid, and that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. This is in line with paragraph 3(a) of Appendix 4C of the SGX-ST Listing Manual.

- (iv) **Regulations 63(A), 64, 65 and 66 (Articles 63, 65 and 66 of the Existing Constitution).**
- (A) Regulation 63(A), which relates to the method of voting at General Meetings, contains provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the SGX-ST Catalist Rules, which took effect on 1 August 2015.
- (B) Regulations 64, 65 and 66, which relate to the conduct of the poll and incidental matters, make it clear that scrutineers will be appointed, if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the SGX-ST Catalist Rules, which took effect on 1 August 2015.
- (v) **Regulations 92, 95, 97 and 105 (Articles 92, 95, 97 and 105 of the Existing Constitution).**
- (A) Regulation 92, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Correspondingly, Regulation 95, which relates to the filling of vacated office by a Director in default circumstances except in certain cases, provides that a retiring Director is deemed to be re-elected in certain default circumstances except where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph 9(m) of Appendix 4C of the SGX-ST Catalist Rules.
- (B) Regulation 97, which relates to the notice of intention to appoint a person other than a Director retiring at a General Meeting as a Director, specifies that notice of such intention or the written consent of the candidate to the nomination and candidature for office, must be lodged at the registered office of the Company not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting. This is in line with paragraph 9(g) of Appendix 4C of the SGX-ST Catalist Rules.
- (C) Regulation 105, which relates to proceedings of the Directors, stipulates that where the number of Directors is reduced below the minimum number fixed by or pursuant to the Constitution, the continuing Director(s) may act for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose (except in an emergency). This is in line with paragraph 9(j) of Appendix 4C of the SGX-ST Catalist Rules.

(c) Personal Data

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 149 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 or representatives.

(d) **General**

A number of provisions in the Existing Constitution will be updated, streamlined and rationalised generally in the New Constitution (if the amendments are adopted). They include the following:

- (i) **Regulations 74 and 75 (Articles 74 and 75 of the Existing Constitution).** Regulation 74, which relates to the appointment of proxies, has 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. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 75 (which relates to the deposit of proxies) has provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.
- (ii) **Regulations 77 and 92(e) (Articles 77 and 92(d) of the Existing Constitution).** These Regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (iii) **Regulation 135A (Article 135A of the Existing Constitution).** Regulation 135A 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 as part of their Directors' remuneration. This would enable the Company, if it so desires, to remunerate its non-executive Directors (subject to Shareholders' approval being obtained therefor) by way of Directors' fees in the form of shares, or in a combination of cash and shares.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

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

	Direct interest		Deemed interest	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Directors				
Mr Dan Broström ⁽¹⁾	1,928,000	0.15	3,000,000	0.23
Dr Karl Lidgren ⁽²⁾	-	-	452,020,422	35.22
Mr Sin Boon Ann	-	-	-	-
Mr Muhammad Sameer Yousuf Khan	-	-	-	-
Dr Christopher Atkinson	-	-	-	-
Substantial Shareholders				
Limea Ltd. ⁽³⁾	452,020,422	35.22	-	-
Cresta Group Ltd ⁽⁴⁾	-	-	452,020,422	35.22
Dr Karl Lidgren ⁽²⁾	-	-	452,020,422	35.22
Mr Hans Lidgren ⁽⁵⁾	-	-	452,020,422	35.22
Bevoy Investments Ltd ⁽⁶⁾	100,695,538	7.85	-	-
Mr Svein Kjellesvik ⁽⁷⁾	-	-	100,695,538	7.85

Notes:

- (1) Mr Dan Broström owns 100% of Cathay Ltd. and is deemed interested in 3,000,000 Shares held by Cathay Ltd.
- (2) Dr Karl Lidgren, through Cresta Group Ltd, owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (3) The 452,020,422 Shares are held through Citibank Nominees Singapore Pte. Ltd.
- (4) Cresta Group Ltd owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (5) Mr Hans Lidgren owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (6) The 100,695,538 Shares are held through UOB Kay Hian Pte Ltd..
- (7) Mr Svein Kjellesvik owns 100% of Bevoy Investments Ltd and is deemed interested in the 100,695,538 Shares held by Bevoy Investments Ltd.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held on Friday, 27 April 2018 at Maxwell Chambers Pte Ltd at 32 Maxwell Road, Level 4, Sheares Room, Singapore 069115 at 3.30 p.m. (or immediately after the conclusion of the AGM of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution and Special Resolution set out in the notice of EGM.

6. DIRECTORS' RECOMMENDATIONS

In accordance with the exemption referred to in Paragraph 2.11.3 above, Dr Karl Lidgren has abstained from making any recommendation to Shareholders on Ordinary Resolution 1 relating to the proposed renewal of the Share Buyback Mandate.

The Directors (other than Dr Karl Lidgren in respect of Ordinary Resolution 1) are of the opinion that the proposed Ordinary Resolution 1 in relation to the proposed renewal of the Share Buyback Mandate and Special Resolution 1 in relation to the proposed amendments of the Existing Constitution is in the best interests of the Company. Accordingly, the Directors (other than Dr Karl Lidgren in respect of Ordinary Resolution 1) recommend that Shareholders vote in favour of the resolutions to be proposed at the EGM as set out in the notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, a proxy form ("**Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the EGM.

8. ABSTENTIONS FROM VOTING

The Concert Party Group, including Dr Karl Lidgren, will not be accepting any appointment as proxy, corporate representative, attorney or otherwise for purposes of voting on the Ordinary Resolution 1 relating to the proposed renewal of the Share Buyback Mandate.

In accordance with the exemption referred to in Paragraph 2.11.3 above, the Concert Party Group shall abstain from voting at the EGM in respect of the Ordinary Resolution 1 relating to the proposed renewal of the Share Buyback Mandate.

9. 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 Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in 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.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the proposed New Constitution; and
- (c) the annual report of the Company for FY2017.

Yours faithfully,
REX INTERNATIONAL HOLDING LIMITED

For and on behalf of the Board of Directors
Dan Broström
Chairman and Executive Director

APPENDIX - THE PROVISIONS OF THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in 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, with the main differences blacklined.

1. Regulation 1

21. In the provisions of these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Act” means the Companies Act, Chapter 50 of Singapore.

“Auditor” has the meaning ascribed to it in the Act.

“Board” means the board of directors of the Company for the time being.

“Directors” means the directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

“electronic communication” means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

“Market Day” means a day on which the Securities Exchange (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading in securities.

“Member” means a member of the Company, save that references in these presents to a “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

“Month” means a calendar month.

“Paid” means paid or credited as paid.

“Registered address” or **“address”** means, 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 these presents.

“Seal” means the common seal of the Company.

“Secretary” shall have the meaning ascribed to it in the Act and 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, shall include any one of those persons.

“Statutes” means the Act and every other Act act for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

“telecommunication system” shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.

“Year” means calendar year.

The terms “**Annual General Meeting**”, “**Extraordinary General Meeting**”, “**General Meeting**”, “**Ordinary Resolution**”, “**Register of Members**”, “**Special Resolution**” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The terms “**current address**”, “**relevant intermediary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Act.

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**”, “**Depository Register**”, “**Securities Exchange**” shall have the meanings ascribed to them respectively in the Act Securities and Futures Act, Chapter 289 of Singapore.

The term “**these presents**” means ~~these Articles of Association~~ this constitution of the Company as from time to time altered. The expression “**in writing**” means written or produced by any substitute for writing or partly one and partly another, and shall include (except where otherwise expressly specified in these presents 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.

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

References in these presents to “**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 presents or where the term “**registered holders**” or “**registered holder**” is used in these presents;
- (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 presents, exclude the Company in relation to shares held by it as treasury shares,

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

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

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

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

2. Regulation 4

4. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (B) The Company may issue shares for which no consideration is payable to the Company.

3. Regulation 8

8. (A) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
- (c) sub-divide its shares, or any of them in accordance with the Statutes, these presents and the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- (d) ~~subject to the Statutes, convert any class of paid-up shares into any other class of paid-up shares~~ subject to the Statutes, convert its share capital or any class of shares from one currency into another currency.

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

4. Regulation 18

18. Every share certificate shall be issued under the Seal or otherwise in accordance with the Statutes and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount paid and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

5. Regulation 34

34. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. 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 ~~for all moneys~~ 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 RegulationArticle.

6. Regulation 55

55. 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) receiving and adopting the ~~accounts~~ financial statements, the reports of the Directors and ~~Auditors~~ Directors' statement, the Auditor's report and other documents required to be attached or annexed to the ~~accounts~~ financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) ~~appointing or re-appointing the Auditor~~ retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) ~~fixing the fees of the Directors proposed to be passed~~fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Regulation Article 81 and/or Regulation 82(A).

7. Regulation 63

63. (A) If required by the listing rules of any securities exchange upon which shares in the Company are listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by that securities exchange).
- (B) Subject to Regulation 63(A), at~~At~~ any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of the meeting;
 - (b) not less than ~~five~~two members having the right to vote at the meeting;
 - (c) a member or members present in person or by proxy having the right to vote at the meeting representing not less than ~~ten~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member or members present in person or by proxy holding shares in the Company ~~conferring a~~conferring the right to vote at the meeting and holding shares on which an aggregate sum has been paid up equal to not less than ~~ten~~five per cent. of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares);

~~PROVIDED THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.~~

64. ~~A demand for a poll made pursuant to this Regulation 63(B) may be withdrawn only with the approval of the meeting, chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is required~~demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and 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.

8. Regulation 64

64. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of any securities exchange upon which shares in the Company are listed 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.

9. Regulation 65

65. In the case of an equality of votes, whether on a poll or on a show of hands ~~or on a poll~~, the chairman of the meeting at which the poll or show of hands takes place ~~or at which the poll is demanded~~ shall be entitled to a casting vote.

10. Regulation 66

66. A ~~poll demanded on any~~ on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. ~~The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.~~

11. Regulation 67

67. Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation Article 12, each member entitled to vote may vote in person or by proxy.

On a show of hands, every member who is present in person or by proxy shall have one vote PROVIDED THAT

- (a) 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; and
- (b) 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.

On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.

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 forty-eightseventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.

12. Regulation 73

73. (A) ~~A member may appoint not more than two proxies to attend and vote at the same General Meeting, PROVIDED THAT if~~ In any case where a the member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged by that Depositor if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eightseventy-two 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 that 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 forty-eightseventy-two hours before the time of the relevant General

Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(B) 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.

(BC) 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.

~~(C) In any case where a 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.~~

(D) A proxy need not be a member of the Company.

13. Regulation 74

74. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; and/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 given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or

(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 Regulations 74(A)(a)(ii) and 74(A)(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.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation Article 75, failing which the instrument may be treated as invalid.

(C) 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 Regulations 74(A)(a)(ii) and 74(A)(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), Regulation 74(A)(a)(i) and/or (as the case may be) Regulation 74(A)(b)(i) shall apply.

14. Regulation 75

75. (A) An instrument appointing a proxy:

(a) if sent personally or by post, shall be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company); or

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

and in either case, not less than forty-eight hours before the time appointed for the holding 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 or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument 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, PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 75 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) 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 Regulation 75(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 75(A)(a) shall apply.

15. Regulation 77

77. A vote cast by proxy shall not be invalidated by the previous death or insanity mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, insanity mental disorder or revocation shall have been received by the Company at the registered office of the Company at least one hour 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 or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

16. Regulation 92

92. The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited by law from acting as a Director;
- (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (bc) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (ed) if he becomes a bankrupt or shall ~~compound~~ make any arrangement or composition with his creditors generally;
- (de) 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 called) to exercise powers with respect to his property or affairs; or
- (ef) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

17. Regulation 95

95. If a Director retires under any provision of these presents, the Company 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 except in any of the following cases:

- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
- (c) where the default is due to the moving of a resolution in contravention of Regulation Article-96; or
- (d) where such Director is disqualified under the Act from holding office as a Director, or where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds ~~where such Director has attained any retiring age applicable to him as Director.~~

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.

18. Regulation 97

97. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the registered office of the Company, notice in writing 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~~ or a notice in

writing signed by the person to be proposed ~~of his willingness to be elected~~ 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, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

19. Regulation 105

105. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of these presents, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.

20. Regulation 112

112. The business and affairs of the Company shall be managed by or under the direction of or under the supervision of the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this Regulation Article shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation Article.

21. Regulation 121

121. 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. Where any books, records, documents, ~~or accounts or financial statements~~ are elsewhere than at the registered office of the Company, 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 authentication or certification made pursuant to this Regulation Article may be made by any electronic means approved by the Directors for such purpose from time to time ~~for such purpose incorporating~~, if the Directors deem necessary, the use of security and/or identification procedures ~~or and~~ devices approved by the Directors.

22. Regulation 135A

135A. In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulation Article 135, the Directors shall have power to issue shares for which no consideration is payable and/or capitalise any undivided profits or other moneys 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 moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue;

(a) 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 in such manner and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 81 and/or Regulation 82(A) approved by the Shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

23. Regulation 137

137. In accordance with the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, ~~group accounts (if any) and reports~~, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed.

24. Regulation 138

138. A copy of ~~every balance sheet and profit and loss account~~ the financial statements and, if required, the balance sheet (including every document required by law or the Statutes to be attached thereto), which is duly audited and which is to be laid before the Company in a General Meeting accompanied by a copy of the Auditor's report thereon, of the Company (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto) shall be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company, ~~subject to~~ under the Statutes or the provisions of these presents, not less than fourteen days before the date of the meeting, PROVIDED THAT

(a) these documents may, subject to the listing rules of any securities exchange upon which shares in the Company are listed, 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 Regulation Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures 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 registered office of the Company.

25. Regulation 141

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address 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 supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

- (B) Without prejudice to the foregoing provisions of this Regulation Article, but subject otherwise to the Statutes and any regulations made thereunder and (where applicable) the listing rules of any securities exchange upon which shares in the Company are listed, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or reports) which is required or permitted to be given, sent or served under the Statutes, any other applicable regulations or procedures or under the provisions of these presents by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications:
- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time;
- in accordance with the provisions of, or as otherwise provided by, these presents, the Statutes 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 mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 141(B) above, a member shall be deemed 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.
- (D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a member of the Company 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.
- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 141(B)(a), 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 Statutes and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 141(B)(b), the Company shall give separate notice to the member of how to request a physical copy of that notice or document from the Company (and the Company shall provide a physical copy of that notice or document upon such request), and of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by sending such separate notice to the member personally or through post pursuant to Regulation 141(A) and/or any other means in compliance with the listing rules of any securities exchange upon which shares in the Company are listed, the Statutes and/or other applicable regulations or procedures.

26. Regulation 147

147. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him 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 have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager,~~ Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatever whatsoever~~ which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

27. Regulation 149

149. (A) 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 these presents;

(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 149(A)(f) and 149(A)(h), 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the Circular dated 29 March 2018 issued by the Company (“Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Rex International Holding Limited will be held at Maxwell Chambers Pte Ltd at 32 Maxwell Road, Level 4, Sheares Room, Singapore 069115 on Friday, 27 April 2018 at 3.30 p.m. (or immediately after the conclusion of the AGM of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolutions:

ORDINARY RESOLUTION

ORDINARY RESOLUTION 1: PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

- (a) THAT, for the purposes of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Section B of the listing manual of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
- (i) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchases**”) in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the shareholders of the Company (“**Shareholders**”) in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting is held or is required by law to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

(c) in this Resolution:

“Maximum Limit” means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares) as at the date of this Resolution at which the Share Buyback Mandate is approved unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit. As at the Latest Practicable Date, the Company has no treasury shares and subsidiary holdings;

“Maximum Price” to be paid for the Shares to be purchased or acquired by the Company must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price,

in either case, excluding related expenses of the purchase;

“Average Closing Market Price” means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five day period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities.

- (d) THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to this resolution.

SPECIAL RESOLUTION

SPECIAL RESOLUTION 1: PROPOSED AMENDMENTS TO THE CONSTITUTION

THAT, the amendments contained in the New Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved, and the Directors of the Company be and are hereby authorised to do complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to this resolution.

By Order of the Board

Selena Leong
Company Secretary
Singapore

29 March 2018

NOTES:

1. The Concert Party Group shall abstain from voting in respect of the ordinary resolution to approve the proposed renewal of the Share Buyback Mandate.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. Such proxy need not be a member of the Company.
3. Where a member who is not a Relevant Intermediary, appoints more than one proxy, the appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy in the instrument appointing the proxies.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. If the member is a corporation, the instrument appointing the proxy must be given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
6. The instrument appointing a proxy, duly executed, must be deposited at the office of the Company’s share registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time appointed for holding the EGM.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (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), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (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.

REX INTERNATIONAL HOLDING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201301242M)

**EXTRAORDINARY GENERAL MEETING
PROXY FORM****Important:**

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For investors who have used their CPF/SRS monies to buy shares in the Company, 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.
3. CPF/SRS investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

I/We, _____ (Name)

_____ (NRIC No./Passport No./Company Registration No.)

of _____ (Address)

member/members of REX INTERNATIONAL HOLDING LIMITED (the "Company"), hereby appoint

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

* and/or

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

or failing him/her/they, the Chairman of the Extraordinary General Meeting ("EGM"), as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the EGM of the Company to be held at 32 Maxwell Road, Level 4, Sheares Room, Singapore 069115 on Friday, 27 April 2018 at 3.30 p.m. (or immediately after the conclusion of the AGM of the Company to be held at 3.00 p.m. on the same day and at the same place) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specified directions as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as he/she/they will on any other matter arising at the EGM.

No.	ORDINARY RESOLUTION	No. of Shares For [#]	No. of Shares Against [#]
1.	To approve the Proposed Renewal of the Share Buyback Mandate		
		No. of Shares For [#]	No. of Shares Against [#]
No.	SPECIAL RESOLUTION		
1.	To approve the Proposed Amendments to the Constitution		

[#] If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

Signature of Member (s) / Common Seal

* Delete accordingly

IMPORTANT: Please Read Notes for This Proxy Form.

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, Chapter 289 of Singapore), 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. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. Such proxy need not be a member of the Company.
3. Where a member appoints two proxies, the member must specify the proportion of shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his 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 common seal or under the hand of an officer of the corporation or attorney duly authorised.
5. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02 Singapore 068898 not less than 48 hours before the time appointed for holding the EGM. If a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointments of the proxy should be revoked.
8. 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 EGM, in accordance with Section 179 of the Companies Act.
9. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Extraordinary General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Extraordinary General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Extraordinary General Meeting.

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 a member whose shares are 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 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.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (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), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (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.

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