

CIRCULAR DATED 6 JULY 2010

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

If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Broadway Industrial Group Limited (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or to the bank, stockbroker or other agent through whom you effected the sale for onward transmission to the purchaser.

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



BROADWAY INDUSTRIAL GROUP LIMITED

(Company Registration No.: 199405266K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) the proposed adoption of the new Memorandum and Articles of Association of the Company; and**
- (2) the proposed adoption of the BIGL Share Plan.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 July 2010 at 4 p.m.
Date and time of Extraordinary General Meeting	:	28 July 2010 at 4 p.m.
Place of Extraordinary General Meeting	:	65 Chulia Street #33-01 OCBC Centre (West Lobby) Singapore 049513

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Associated Company”	:	A company or corporation in which at least 20% but not more than 50% of its shares are held by the Company or Group and in which the Company has management control.
“Associated Company Employee”	:	An employee of an Associated Company.
“Auditors”	:	The auditors of the Company for the time being.
“Award”	:	A contingent award of Shares granted under the BIGL Share Plan.
“Award Date”	:	In relation to an Award, the date on which the Award is granted.
“BIGL Share Option Scheme 2001”	:	The share option scheme as adopted by the Company pursuant to approval of Shareholders at a general meeting dated 8 November 2001, as modified or altered from time to time.
“BIGL Share Plan”	:	The proposed share plan to be implemented by the Company.
“Broadway” or the “Company”	:	Broadway Industrial Group Limited.
“CDP”	:	The Central Depository (Pte) Limited.
“Committee”	:	A committee comprising Directors duly authorised and appointed by the Board of Directors to administer the BIGL Share Plan.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore.
“Companies (Amendment) Act 2004”	:	The Companies (Amendment) Act 2004 of Singapore.
“Companies (Amendment) Act 2005”	:	The Companies (Amendment) Act 2005 of Singapore.
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15% of all voting shares in the Company or (b) in fact exercises control over the Company.
“Directors”	:	The Directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company, notice of which is attached to this Circular.
“EPS”	:	Earnings per Share.
“Existing Articles”	:	The existing Articles of Association of the Company.
“Existing Memorandum”	:	The existing Memorandum of Association of the Company.

DEFINITIONS

“FRS 102”	:	Singapore Financial Reporting Standards 102, Share-based payment.
“Group”	:	The Company and its subsidiaries.
“Group Employee”	:	Any employee of the Group.
“Latest Practicable Date”	:	2 July 2010, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“New Articles”	:	The new Articles of Association of the Company which is proposed to be adopted by the Company, details of which are set out in this Circular below.
“New Memorandum”	:	The new Memorandum of Association of the Company which is proposed to be adopted by the Company, details of which are set out in this Circular below.
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards under the BIGL Share Plan.
“NTA”	:	Consolidated net tangible assets of the Company.
“Participant”	:	Any Group Employee or Associated Company Employee selected by the Committee to participate in the BIGL Share Plan and who has been granted an Award under the BIGL Share Plan, in accordance with the terms and conditions set out herein.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“S\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent.”	:	Per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

DEFINITIONS

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

LETTER TO SHAREHOLDERS

BROADWAY INDUSTRIAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.199405266K)

Directors:

Mr Wong Sheung Sze (Executive Chairman)
Mr Lee Po Lo @ Lee Khong Kee (Executive Director)
Mr Ng Ah Hoy (Executive Director)
Mr Lee Chow Soon (Independent Director)
Mr Eu Yee Ming Richard (Independent Director)

Registered Office:

50 Raffles Place
#32-01, Singapore Land Tower
Singapore 048623

6 July 2010

To: The Shareholders of Broadway Industrial Group Limited

Dear Sir/Madam,

1. INTRODUCTION

- 1.1. **EGM.** The Directors of Broadway are convening the EGM to be held on 28 July 2010 at 4.00 p.m. to seek Shareholders' approval for the following proposals:
- (a) the proposed adoption of the New Memorandum and New Articles of the Company; and
 - (b) the proposed adoption of the BIGL Share Plan.
- 1.2. **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM.
- 1.3. **Listing of the New Shares.** The SGX-ST has granted in-principle approval for the listing and quotation of the New Shares to be issued pursuant to the BIGL Share Plan. Such approval shall not be taken as an indication of the merits of the Company, the New Shares, or the BIGL Share Plan.

2. THE PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

2.1. Background to the adoption of the New Memorandum

The Companies (Amendment) Act 2004, which came into operation on 1 April 2004, amended the Companies Act, and *inter alia*, Section 23 of the Companies Act now grants companies full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and in this connection, it will have full rights, powers and privileges.

2.2. Background to the adoption of the New Articles

The Companies (Amendment) Act 2005, which came into operation on 30 January 2006, introduced key amendments to the Companies Act resulting in significant changes to the company law regime. These amendments include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares.

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With the abolition of the concept of par value pursuant to the Companies (Amendment) Act 2005, shares of a company no longer have any par or nominal value. The concepts of share premium and the issue of shares at a discount have also been abolished accordingly. All amounts standing to the credit of a company's share premium account and capital redemption reserves (if any) as at 30 January 2006 would become part of the company's share capital.

The Companies (Amendment) Act 2005 also introduced new provisions on share buy-backs and treasury shares. Under these new provisions, a company can now repurchase shares out of capital, as well as from distributable profits. Ordinary shares which are the subject of a share repurchase by a company can be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividend or other distributions will be suspended for so long as the repurchased shares are held in treasury.

2.3. **Adoption of New Memorandum and Articles of Association**

In light of the above changes to the Companies Act, alterations will have to be made to the Existing Memorandum and Existing Articles of the Company to update them generally and to be in line with the changes to the regulatory framework. Instead of making piecemeal amendments to the Existing Memorandum and Existing Articles, the Company proposes to adopt the New Memorandum and New Articles in replacement of the Existing Memorandum and Existing Articles.

The proposed text of the New Memorandum and New Articles are reproduced in Appendix 1 of this Circular. A summary of the main differences between the Existing Memorandum and the New Memorandum is set out in Paragraph 2.4 below. A summary of the main differences between the Existing Articles and the New Articles is set out in Paragraph 2.5 below. Please note that these are non-exhaustive and are intended only to show the Shareholders the key changes. Shareholders are advised to review Appendix 1 of this Circular in full.

2.4. **Differences between the Existing Memorandum and the New Memorandum**

The main differences between the Existing Memorandum and the New Memorandum are as follows:

2.4.1. **Objects Clause**

The existing Clause 3 of the Memorandum provides an extensive list of activities in which the Company has the capacity or power to engage. Clause 3 of the New Memorandum will provide that the Company has full capacity to carry on or undertake any business or activity, act or enter into any transactions and to have full rights, powers and privileges to enter into such business or activities.

2.4.2. **Authorised Share Capital**

Clause 5 of the Existing Memorandum provides for the amount of authorised share capital of the Company. The New Memorandum will not have such a clause following the abolition of the concept of authorised share capital.

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2.5. Differences between the Existing Articles and the New Articles

The main differences between the Existing Articles and the New Articles are as follows:

2.5.1. Interpretation Clause

Certain definitions in the interpretation clause are proposed to be updated and revised to reflect regulatory changes from the date the Existing Articles were adopted.

In particular, the definition of “Member” under Article 2 of the New Articles will provide that a member of a company does not include the Company itself where it is such a member by virtue of holding shares as treasury shares.

2.5.2. Abolition of Concept of Par Value

Following the abolition of the concept of par value under the Companies (Amendment) Act 2005, references to “nominal value”, “authorised capital”, “discount”, “premium”, “capital redemption reserve fund”, and “share premium account” in the following Existing Articles, have, *inter alia*, been excluded from the following New Articles, namely, Articles 5, 7, 12, 26, 29, 54, 55, 58, 62, 62A, 66 and 151. Reproduced below are the texts of the New Articles, with the proposed amendments tracked against the provisions of the Existing Articles, where insertions to the existing provisions are underlined and deletions to the existing provisions are struck off.

Article 5

Subject to the Act and these Articles relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration, ~~at a premium or otherwise~~ and at such times as the Directors may determine. Provided that:

- ~~(a) no shares may be issued at a discount except in accordance with the Act;~~
- (a) ~~(b)~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (b) ~~(c)~~ no shares may be issued to transfer a controlling interest without prior approval of the Members in General Meeting; and
- (c) ~~(d)~~ any other issue of shares, the aggregate of which would exceed the limit referred to in Article 59(2), shall be subject to the approval of the Company in General Meeting.

Article 7

Any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, ~~either at a premium or otherwise,~~ as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act (and

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these Articles) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. The total ~~nominal value~~number of issued preference shares shall not at ~~any time~~ exceed the total ~~nominal value~~number of the issued ordinary shares ~~for that any time being~~.

Article 12

The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company or options therefor. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par or options therefor as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company or options therefor, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price ~~not being less than the par value~~ or on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the provisions of the Act shall be observed, so far as applicable.

Articles 26

The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares ~~(whether on account of the nominal value of the shares or by way of premium)~~ and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Article 29

Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date ~~whether on account of the nominal value of the share or by way of premium~~ and any instalment of a call shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

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Article 54

The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.

Article 55

When any shares have been converted into stock the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable. ~~Provided That such minimum shall not exceed the nominal amount of the shares from which the stock arose.~~

Article 58

The Company in General Meeting may from time to time by Ordinary Resolution ~~whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid-up or not,~~ increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

Article 62

The Company may:

- (1) by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company Provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his

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shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (~~including Share Premium Account and Capital Redemption Reserve~~) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount number of its share capital by the amount of the shares so cancelled; or
 - (c) by subdivision of its existing shares or any of them divide its capital or any part thereof ~~into shares of smaller amount than is fixed by its Memorandum of Association~~ and so that as between the holders or Depositors of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;
- (2) by Special Resolution reduce its share capital, ~~any capital redemption reserve fund or any share premium account~~ or any other undistributable reserve in any manner and with and subject to any matter or consent required by law.

Article 62A

The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition or held as treasury shares and dealt with in accordance with all applicable laws. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, ~~and the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.~~

Article 66

Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued ~~at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.~~

Article 151

- (1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of (i) any of the Company's reserve funds (whether of a capital or income nature) or (ii) the profit and loss account or otherwise available for distribution; and accordingly that in either case such sum

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be set free for distribution amongst the Members entitled to receive distributions by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares of such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members or their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

~~Provided That a share premium, account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members or their nominees as fully paid bonus shares unless otherwise permitted by the provisions of the Act.~~

- (2) Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully or partly paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of any Member under such resolution to a fractional part of a share by payment in cash or otherwise as they think fit and also to authorise any person to enter on behalf of the Members entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully or partly paid-up of any further shares to which they may be entitled upon such capitalisation or, as the case may be, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the amounts to be capitalised, of the amounts or any part of the amounts remaining unpaid on these existing shares or debentures. Any agreement made under such authority shall be effective and binding on all such Members and their nominees.

2.5.3. **Removal of Object Clause**

Article 3 of the Existing Articles provides that the Directors may undertake any branch or kind of business at such time or times as they shall think fit. The Companies Act now provides expressly that subject to the provisions of the Companies Act, any other written law and its memorandum and articles of association, a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for these purposes, has full rights, powers and privileges. In light of this, the New Articles will exclude Article 3 of the Existing Articles.

2.5.4. **Convertible Preference Shares**

Article 10A of the Existing Articles provides for the Company to issue convertible preference shares. As all the convertible preference shares have been redeemed and there are no outstanding convertible preference shares, Article 10A of the Existing Articles will not be included in the New Articles.

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2.5.5. Share Certificates

Article 20 of the Existing Articles provides for the issue of a replacement certificate where a share certificate has been defaced, worn out, destroyed, stolen or lost, and that a sum not exceeding one Singapore Dollar is payable for the replacement certificate. In line with the current listing rules of the SGX-ST, it is proposed that Article 20 of the New Articles will provide that the sum payable shall not exceed two Singapore Dollars (or any such fee as the Directors may determine having regard to any limitation prescribed by any stock exchange).

Article 20

Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, registered holder, CDP, transferee, person entitled thereto or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and ~~(in any case)~~ on payment of such sum not exceeding ~~one~~ two dollars per replacement certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of theft, destruction or loss the person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking.

2.5.6. Share Repurchase

Article 62A of the Existing Articles permits the Company to purchase or otherwise acquire its issued Shares and to cancel such Shares purchased by it. In line with the Companies (Amendment) Act 2005, Article 62A of the New Articles will provide the Company with the ability to either cancel Shares purchased by it or to hold such Shares as treasury shares.

Article 62A

The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition or held as treasury shares and dealt with in accordance with all applicable laws. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, ~~and the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.~~

2.5.7. Notice of Meetings

Article 73 of the New Articles will provide that fourteen and twenty one clear days' notice is to be given for a general meeting at which it is proposed to pass a normal and special resolution respectively in accordance with the requirements in paragraph 7 of Appendix 2.2 to the Listing Manual.

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Article 73

Subject to the provisions of the Act relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, fourteen clear days' notice at the least specifying the place, day, and hour of the meeting, and in case of special business, the general nature of such business, shall be given to all Members and each stock exchange ~~(other than the Exchange)~~ upon which the Company is listed. ~~In the case of the Exchange, any notice convening a meeting (other than for the purpose of passing a special resolution) shall be provided to the Exchange at least ten Market Days before such meeting is held (or such other period as may be approved by the Exchange) and~~ A notice convening a meeting to pass a Special Resolution must be given to members and such persons entitled to receive the notice at least twenty-one clear days before the general meeting, shall be provided to the Exchange at least fifteen Market Days before such meeting is held (or such other period as may be approved by the Exchange).

Such a notice or a summary thereof shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen or twenty-one days, as the case may be, before such meeting, unless the Directors determine that such publication is impracticable or impossible.

2.5.8. **Managing Director**

Articles 109 and 114 of the Existing Articles provide that all Directors, other than the Managing Director, shall retire from office by rotation. Articles 109 and 114 of the New Articles will provide that the Chief Executive Officer or Managing Director is no longer exempted from the rotation requirements so as to be consistent with the Code of Corporate Governance which provides that as a principle of good corporate governance, all directors of Singapore-listed companies, including the Managing Director, should be required to submit themselves for re-nomination and re-election at regular intervals and at least once every three years.

Article 109

- (1) At the Annual General Meeting of the Company in each year one-third of the Directors for the time being ~~(other than the Managing Director)~~, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors (other than the Managing Director) shall retire from office at least once in every three years. A retiring Director shall retain office until the close of the Meeting at which he retires.
- (2) Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than technical grounds, the Director shall immediately resign from his office.

Article 114

The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Board of Directors. A Any Director se who is appointed shall not, while holding that office, be subject to retirement, but his appointment shall beas a Managing Director (or

LETTER TO SHAREHOLDERS

equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Managing Director (or any Director holding an equivalent appointment) shall not automatically ~~determine~~ determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Where a Managing Director is appointed for a fixed term, the term shall not exceed a period of ~~five~~ three (3) years.

2.5.9. **Scrip Dividend Scheme**

It is proposed that a new Article 141A which deals with scrip dividends be included in the New Articles to provide the Company with the flexibility to pay dividends by issuing shares in lieu of cash and to enable members to elect to receive new shares credited as fully paid in lieu of the cash amount of a qualifying dividend, in accordance with a scrip dividend scheme of the Company.

The full text of Article 141A of the New Articles is set out in Appendix 1 of this Circular.

2.5.10. **Accounts of the Company**

Amongst others, Article 155 of the Existing Articles provides that the Company's accounts must be prepared and laid before a general meeting, made up to a date not exceeding six months before such general meeting.

Section 201 of the Companies Act, however, now provides, *inter alia*, that for companies listed on a securities exchange in Singapore, the profit and loss account must be made up to a date not more than four months before the date of the general meeting. Article 155 of the New Articles reflects the time intervals stipulated by the current Companies Act and the Listing Manual in relation to the preparation of accounts.

Article 155 of the New Articles also includes a "catch-all" phrase, providing that the Company can prepare such accounts whereby the interval between the close of a financial year of the Company and the date of the annual general meeting shall not exceed "such other period as may be prescribed by the Companies Act and the byelaws and listing rules of the Exchange", so as to allow future changes to the Companies Act and/or the Listing Manual in relation to the aforesaid time period.

Article 155

The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Members at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than six months before the date of the Meeting. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed ~~six~~ four (4) months (or such other period as may be prescribed by the Act and listing rules of the Exchange).

LETTER TO SHAREHOLDERS

3. THE PROPOSED BIGL SHARE PLAN

3.1. Rationale for the BIGL Share Plan

The BIGL Share Plan is designed to enable the Company to reward, retain and motivate Participants whose contributions are essential to the long term success and development of the Group. It provides recognition and incentives to outstanding Group Employees and/or Associated Company Employees who excel in their performance and encourages greater dedication, loyalty and higher standards of performance. The BIGL Share Plan also provides an opportunity for key employees and selected high potential and high performing employees of the Group and/or Associated Companies to participate in the equity of the Company.

3.2. Rationale for having a separate BIGL Share Option Scheme 2001 and BIGL Share Plan

The proposed implementation of an additional compensation scheme in the form of the BIGL Share Plan is intended to complement the existing BIGL Share Option Scheme 2001 by promoting higher performance goals and recognising high level of achievements of the Group Employees and/or Associated Company Employees. As such, the Company believes that with the implementation of an additional share scheme it will be able to strengthen the overall effectiveness of its performance-based compensation schemes.

Under the BIGL Share Option Scheme 2001, participants are required to pay a subscription price for the exercise of the options. However, under the proposed BIGL Share Plan the award of fully paid-up Shares is made directly to Participants (without the payment of any monetary consideration) when and after pre-determined performance conditions (if any) are accomplished.

One benefit of adopting more than one share plan is to allow the Company greater flexibility in tailoring the reward and incentive packages suitable to an option holder under the BIGL Share Option Scheme 2001 or a Participant under the BIGL Share Plan. It is intended that the BIGL Share Option Scheme 2001 and BIGL Share Plan complement each other in the Company's continuing efforts to reward, retain and motivate employees to achieve outstanding performance.

The assessment criteria for granting options under the BIGL Share Option Scheme 2001 are more general (for example, length of service and performance of the Group). As such the BIGL Share Option Scheme 2001 is intended to function as a generic share-based incentive scheme targeted at employees and directors of the Group and Associated Companies who met the eligibility criteria. The assessment criteria for the granting of Awards under the proposed BIGL Share Plan, on the other hand, contemplate to award fully paid-up Shares after certain performance conditions have been met. It is thus targeting at key executives and high performing employees who have contributed significantly to the Group.

3.3. Participation by Associated Company Employees in the BIGL Share Plan

While the BIGL Share Plan caters principally to Group Employees, it is recognised that there may be individuals who are able to make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group. Such persons include the Associated Company Employees. Therefore, the extension of the BIGL Share Plan to Associated Company Employees allows the Group to have a fair and equitable system to reward Associated Company Employees who have made and who continue to make significant contributions to the long-term growth of the Group.

LETTER TO SHAREHOLDERS

3.4. Rules of the BIGL Share Plan

The rules of the BIGL Share Plan are set out in Appendix 2 hereto. A summary of the rules is set out in Paragraph 3.5 below.

3.5. Summary of the Rules of the BIGL Share Plan

3.5.1. Eligibility

The following Group Employees and Associated Company Employees are eligible to participate in the BIGL Share Plan:

(a) Group Employees

- (i) Confirmed full-time employees of the Company and/or its subsidiaries who have attained the age of 21 years on or before the Award Date;
- (ii) Directors of the Company and/or subsidiaries who perform an executive function; and
- (iii) Employees who qualify under sub-paragraph (i) above and are seconded to an Associated Company, or any other company outside the Group in which the Company and/or Group has an equity interest.

(b) Associated Company Employees

- (i) Confirmed full-time employees of an Associated Company who have attained the age of 21 years on or before the Award Date; and
- (ii) Directors of an Associated Company who perform an executive function.

Non-executive directors of the Group and Associated Companies, Controlling Shareholders and their associates will not be eligible to participate in the BIGL Share Plan.

3.5.2. Size and Duration of the BIGL Share Plan

The aggregate number of Shares which may be awarded pursuant to Awards granted under the BIGL Share Plan on any date, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Awards granted under the BIGL Share Plan; and
- (b) all options granted under the BIGL Share Option Scheme 2001,

shall not exceed fifteen per cent. (15%) of the total issued Shares in the capital of the Company (excluding any shares held in treasury) on the day preceding the relevant date of the Award.

LETTER TO SHAREHOLDERS

Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the BIGL Share Plan.

The BIGL Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the BIGL Share Plan is adopted by the Company in a general meeting, provided always that the BIGL Share Plan may continue beyond the above stipulated period with the approval of Shareholders in a general meeting and of any relevant authorities which may be required.

Notwithstanding the expiry or termination of the BIGL Share Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

3.5.3. **Awards**

Awards represent the right of a Participant to receive fully paid Shares, free of charge provided that certain prescribed performance conditions (if any) are met, and upon expiry of the prescribed vesting periods or retention periods (where applicable) and subject to any other conditions prescribed in the BIGL Share Plan.

Awards made shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Award relates, shall not be transferred (except to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

3.5.4. **Assessment criteria for the granting of Awards**

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the BIGL Share Plan shall be determined at the absolute discretion of the Committee, which shall target key executives and selected high potential and high performing employees whose contributions the Committee considers to be essential to the long term success and development of the Group, by taking into account criteria such as his rank, job performance, entrepreneurship, years of service, potential for future development, his contribution to the success and development of the Group, the overall performance of the Group and, if applicable, the difficulty required to attain the performance target(s) achieved.

3.5.5. **Details of Awards**

The Committee shall decide, in relation to each Award to be granted to a Participant:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance condition(s) that has been satisfied or exceeded (if any);
- (d) the prescribed vesting periods (if any);

LETTER TO SHAREHOLDERS

- (e) the vesting date (if any);
- (f) the extent to which Shares, which are the subject of that Award, shall be vested and released at the end of each prescribed vesting period;
- (g) the retention period (if any); and
- (h) any other condition which the Committee may determine in relation to that Award.

3.5.6. **Vesting period**

The Shares which are the subject of an Award shall initially be vested and released between two (2) to four (4) years from the date of grant. However, the Committee retains the right to modify the vesting period at its discretion from time to time in accordance with prevailing market practices.

3.5.7. **Timing**

The Committee may grant Awards at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released.

An Award letter confirming the Award and specifying, *inter alia*, the vesting period, the prescribed performance condition(s) that has been attained or fulfilled (if any) and the schedule setting out the extent to which Shares will be vested and released will be sent to each Participant as soon as is reasonably practicable after the making of an Award. The Company will also make the appropriate announcement whenever an Award is granted.

3.5.8. **Operations of the BIGL Share Plan**

Subject to the prevailing legislation and the rules of the Listing Manual, the Company in its sole and absolute discretion shall deliver Shares to Participants upon vesting and release of their Awards by way of:

- (a) An allotment and issuance of New Shares; and/or
- (b) The delivery of existing Shares.

In determining whether to issue New Shares or to deliver existing Shares to Participants upon vesting and release of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares, the dilution impact (if any) and the cost to the Company of either issuing New Shares or delivering existing Shares.

New Shares allotted and issued and existing Shares procured by the Company for delivery, on the vesting and release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

LETTER TO SHAREHOLDERS

The Committee shall have full discretion to determine whether any performance condition (if any) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the applicable performance condition(s) (if any) if the Committee decides that a changed performance condition would be a fairer measure of performance.

3.6. Role and Composition of the Committee

3.6.1. The Remuneration Committee, whose function is to assist the Directors in reviewing remuneration and human resource matters in the Company, will be designated as the Committee responsible for the administration of the BIGL Share Plan, and will comprise Directors to administer the BIGL Share Plan.

3.6.2. In compliance with the requirements of the Listing Manual, a Participant of the BIGL Share Plan who is a member of the Committee shall not be involved in its deliberations in respect of Awards to be granted to or held by that member of the Committee.

3.7. Financial Effects of the BIGL Share Plan

The BIGL Share Plan is considered to be a share-based payment that falls under the scope of the Singapore Financial Reporting Standards 102, Share-based payment, which is effective for the financial statements of the Company for the financial year beginning 1 April 2005. Since Participants in the BIGL Share Plan will receive Shares, the Awards would be accounted for as equity-settled share-based transactions.

The fair value of employee services received in exchange for the grant of the Awards would be recognized as a charge to the profit and loss account over the period between the grant date and the vesting date of an Award. In accordance with paragraph 15 of FRS 102, the Company shall account for the grant of Awards during the vesting period, with a corresponding increase in equity. As per FRS 102, paragraph 19, on a cumulative basis, no amount is recognized for services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition. Also, as per FRS 102, paragraph 20, the Company shall recognize an amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary. If an employee leaves before the end of vesting period, the Company should revise the estimated number of equity instruments expected to vest. This accounting treatment has been referred to as the “modified grant date method”.

The amount charged to the profit and loss account would be the same whether the Company settles the Awards using New Shares or existing Shares. The amount of the charge to the profit and loss account also depends on whether or not the performance target (if any) attached to an Award is a “market condition”, that is, a condition which is related to the market price of the Shares. If the performance target (if any) is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Shares granted at the grant date, and no adjustments to amounts charged to profit and loss account is made if the market condition is not met. On the other hand, if the performance target (if any) is not a market condition, the probability of the target being met is not taken into account in estimating the fair value of the Shares granted at the grant date. Instead, it is subsequently

LETTER TO SHAREHOLDERS

considered at each accounting date in assessing whether the Awards would vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to the profit and loss account if the Awards do not ultimately vest.

3.7.1. **Share Capital**

The BIGL Share Plan will result in an increase in the Company's issued ordinary share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the BIGL Share Plan. If, instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, the BIGL Share Plan will have no impact on the Company's issued ordinary share capital.

3.7.2. **NTA**

The BIGL Share Plan is likely to result in a charge to the Company's profit and loss account over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with the modified grant date method under FRS 102. If New Shares are issued under the BIGL Share Plan, there would be no effect on the NTA. However, if instead of issuing New Shares to Participants, existing Shares are delivered to Participants, the NTA would decrease by the cost of the existing Shares delivered.

Nonetheless, it should be noted that the delivery of Shares to Participants under the BIGL Share Plan will generally be contingent upon the Participants meeting prescribed applicable performance targets and conditions (if any).

3.7.3. **EPS**

The BIGL Share Plan is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with the modified grant date method under FRS 102.

Nonetheless, it should again be noted that the delivery of Shares to Participants of the BIGL Share Plan will generally be contingent upon the Participants meeting the prescribed applicable performance targets and conditions (if any).

3.7.4. **Dilutive Impact**

It is expected that the dilutive impact of the BIGL Share Plan on the NTA per Share and EPS will not be significant.

The existing BIGL Share Option Scheme 2001 which had a grant limit of fifteen per cent. (15%) of the issued Shares of the Company on the day preceding the option grant date had not been fully utilised. Accordingly, there will be no significant dilution of Shareholders' shareholding percentages as a result of the introduction of the BIGL Share Plan, as the BIGL Share Plan provides that the total number of New Shares to be issued and existing Shares delivered will be subject to the maximum limit of fifteen per cent. (15%) of the issued Shares of the Company preceding the date of grant of the relevant Award.

LETTER TO SHAREHOLDERS

3.8. The Existing BIGL Share Option Scheme 2001

The Company currently has in place the BIGL Share Option Scheme 2001.

As at the Latest Practicable Date, there are outstanding and unexercised options (“**Share Options**”) granted to participants under the BIGL Share Option Scheme 2001 to subscribe for up to an aggregate of 2,143,000 Shares, representing 1.03% of the issued Shares. In aggregate, and as at the Latest Practicable Date, 2,379,000 Shares representing 1.15% of the total number of issued Shares have been issued since the BIGL Share Option Scheme 2001 was implemented.

The details of the outstanding Share Options as at the Latest Practicable Date are as follows:

Offer Date	Exercise Period	Offer Price	Number of outstanding Options	Number of remaining participants
17/1/05	17/1/06-17/1/15	\$0.45	140,000	2
17/3/06	17/3/07-17/3/11	\$0.58	50,000	1
8/3/07	8/3/08-8/3/12	\$0.60	100,000	2
	8/3/08-8/3/17	\$0.60	180,000	3
26/3/08	26/3/09-26/3/13	\$0.66	100,000	2
	26/3/09-26/3/18	\$0.66	185,000	4
6/3/09	6/3/10-6/3/19	\$0.14	188,000	9
2/6/09	2/6/11-2/6/19	\$0.28	100,000 ⁽¹⁾	1
3/3/10	3/3/11-3/3/15	\$0.90	100,000	2
	3/3/11-3/3/20	\$0.90	885,000	30
11/5/10	11/5/11-11/5/20	\$1.13	115,000	2

Note:

- These options were granted at a discount of 20% of the market price determined by the average of the last dealt price for Shares for three consecutive market days immediately preceding the offer date.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and substantial Shareholders, direct or indirect, in the Shares as recorded in the Register of Directors’ Shareholding and the Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:

Name of Director	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Share Options
	Number of Shares	% ⁽⁴⁾	Number of Shares	% ⁽⁴⁾	
Wong Sheung Sze ¹	35,959,387	17.36	39,115,000	18.88	0
Lee Chow Soon	100,000	0.05	0	0.00	200,000
Lee Po Lo @ Lee Khong Kee	771,954	0.37	70,000	0.03	325,000
Ng Ah Hoy	170,000	0.08	30,000	0.01	285,000
Eu Yee Ming Richard	15,000	0	0	0	150,000

LETTER TO SHAREHOLDERS

Name of Shareholder	Direct Interest		Deemed Interest	
	Number of shares	% ⁽⁴⁾	Number of shares	% ⁽⁴⁾
Mr Wong Sheung Sze ¹	35,959,387	17.36	39,115,000	18.88
Aegis Portfolio Managers Pte Ltd & Aegis Private Capital Pte Ltd ²	0	0	15,500,000	7.48
Lew Syn Pau	8,864,400	4.28	10,800,000	5.21
UBS AG ³	0	0	10,336,000	5.00

Notes:

- Mr Wong Sheung Sze is the beneficial owner of the 39,115,000 shares held by Hong Leong Finance Nominees Pte Ltd (12,000,000), Mayban Nominees (S) Pte Ltd (917,000), Philip Securities Pte Ltd (10,000,000) and Citibank Nominees Singapore Pte Ltd (16,198,000).
- Aegis Portfolio Managers Pte Ltd & Aegis Private Capital Pte Ltd are deemed to be interested in the 15,500,000 shares held by HSBC Trustee (Singapore) Pte Ltd and DBS Bank Ltd, Singapore. Each of the beneficial shareholders of the shares held by HSBC Trustee (Singapore) Pte Ltd and DBS Bank Ltd, Singapore do not have a beneficial interest of more than 5% in the issued share capital of the Company.
- Held on behalf of prime brokerage clients.
- The percentage shareholding interest is based on the issued share capital of 207,171,064 Shares as at the Latest Practicable Date.

5. DIRECTORS' RECOMMENDATIONS

- Proposed Adoption of the new Memorandum and Articles of Association.** For the reasons set out in paragraphs 2.1 to 2.5 above, the Directors are of the opinion that the proposed adoption of the new Memorandum and Articles of Association, which are facilitative in nature, will be in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 1, being the Special Resolution relating to the proposed adoption of the new Memorandum and Articles of Association of the Company.
- Proposed Adoption of the BIGL Share Plan.** The Directors who are considered independent for the purposes of the proposed adoption of the BIGL Share Plan are Mr Wong Sheung Sze, Mr Lee Chow Soon and Mr Eu Yee Ming Richard (the "**Independent Directors**").

The Independent Directors are of the opinion that the adoption of the BIGL Share Plan is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 2, being the Ordinary Resolution relating to the proposed adoption of the BIGL Share Plan.

Mr Lee Po Lo @ Lee Khong Kee and Mr Ng Ah Hoy (both of whom hold an executive position in the Company) will abstain from voting on Ordinary Resolution 2 (in respect of their Shares, if any) at the EGM. They will also decline to accept appointment as proxy for any Shareholders to vote in respect of Resolution 2 unless the Shareholder concerned shall have given instructions in his proxy form as to the manner in which his votes are to be cast in respect of Resolution 2.

Save as disclosed above, none of the Directors has any interest, direct or indirect, in the proposed BIGL Share Plan.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is attached to this Circular, will be held on 28 July 2010 at 65 Chulia Street, #33-01 OCBC Centre (West Lobby), Singapore 049513 at 4 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Special and Ordinary Resolutions, as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

7. ACTION TO BE TAKEN BY SHAREHOLDERS

- 7.1. **Appointment of Proxies.** A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, may complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not later than 4 p.m. on 26 July 2010. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.
- 7.2. **Abstention from Voting.** Any Shareholder who is eligible to participate in the BIGL Share Plan must abstain from voting in the EGM in respect of Resolution 2, being the Ordinary Resolution relating to the adoption of the BIGL Share Plan. Such Shareholder should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of Resolution 2 unless that Shareholder appointing him indicates clearly how votes are to be cast in respect of Resolution 2.
- 7.3. **When Depositor regarded as Shareholder.** 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 at least 48 hours before the EGM.

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2009; and
- (b) the Memorandum and Articles of Association of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading.

Yours faithfully
for and on behalf of

The Board of Directors of Broadway Industrial Group Limited

Mr Wong Sheung Sze
Executive Chairman

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APPENDIX 1 — THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT, CHAPTER 50.

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BROADWAY INDUSTRIAL GROUP LIMITED

1. The name of the Company is BROADWAY INDUSTRIAL GROUP LIMITED.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act (Chapter 50) and any other written law and the Memorandum and Articles of Association, the Company has:
 - (1) full capacity to carry on or undertake any business or activity, to act or enter into any transaction; and
 - (2) for the purposes of paragraph (1), full rights, powers and privileges.
4. The liability of the members is limited.

APPENDIX 1 — THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
MR WONG SHEUNG SZE 5 OEI TIONG HAM PARK SINGAPORE 1026 COMPANY DIRECTOR	One
MR LEE PO LO @ LEE KHONG KEE 29 WAREHAM ROAD SINGAPORE 1543 COMPANY DIRECTOR	One
Total Number of Shares Taken	Two

Dated this 25th day of July 1994.

Witness to the above signatures:

CHAN PENGEE ADRIAN
Advocate & Solicitor
No. 5 Shenton Way
Level 19 UIC Building
Singapore 0106

APPENDIX 1 — THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT, CHAPTER 50.

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BROADWAY INDUSTRIAL GROUP LIMITED

TABLE “A” EXCLUDED

Table “A”
excluded.

1. The regulations in Table “A” in the Fourth Schedule to the Companies Act, Chapter 50, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

Interpretation.

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:

	WORDS	MEANINGS
Meanings.	account holder	— A person who has a securities account directly with CDP and not through a Depository Agent.
	Act	— The Companies Act, Chapter 50, or any statutory modification or re-enactment thereof for the time being in force.
	Articles	— These Articles of Association as originally framed or as altered from time to time by Special Resolution.
	Company	— BROADWAY INDUSTRIAL GROUP LIMITED
	CDP	— The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Division 7A of the Act and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.

APPENDIX 1 — THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

WORDS	MEANINGS
Chairman	— The Chairman of the Board of Directors for the time being.
Depositor	— A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder.
Depository Agent	— Has the meaning ascribed thereto in Section 130A of the Act.
Depository Register	— The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.
Directors	— The Directors for the time being of the Company.
Dividend	— Includes bonus and payment by way of bonus.
Exchange	— Singapore Exchange Securities Trading Limited.
Market Day	— A day on which the Exchange is open for the trading of securities.
Member	— (a) where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a shareholder but excludes the Company where it is a member by reason of holding of its shares as treasury shares.
Month	— Calendar Month.
Office	— The registered office for the time being of the Company.
Register	— The Register of Members maintained by the Company pursuant to Section 190 of the Act.
Seal	— The Common Seal of the Company.
Secretary	— Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such secretaries.
Securities Account	— A securities account maintained by a Depositor with CDP.
Sub-account holder	— A holder of an account maintained with a Depository Agent.

APPENDIX 1 — THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine and neuter gender.

Words importing persons shall include corporations.

References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.

References to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall be taken to mean a person named with respect to such shares in the Register and references to a “shareholder” shall be taken to mean a “Member” provided that, except where expressly stipulated, references to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall exclude CDP and “hold”, “holding” and “held” shall, except where the subject or context forbids, be construed accordingly.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

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

COMMENCEMENT OF BUSINESS

3. Deleted.

Registered
Office.

4. The Office shall be at such place as the Directors shall from time to time decide.

SHARE CAPITAL

Shares under
control of
General Meeting.

5. Subject to the Act and these Articles relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration, and at such times as the Directors may determine. Provided that:

- (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (b) no shares may be issued to transfer a controlling interest without prior approval of the Members in General Meeting; and

APPENDIX 1 — THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

- (c) any other issue of shares, the aggregate of which would exceed the limit referred to in Article 59(2), shall be subject to the approval of the Company in General Meeting.

Authority to
Directors to
issue shares.

6. The Company in General Meeting may authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held (whichever is earlier) but may be previously revoked or varied by the Company in General Meeting.

Company may
issue shares
with preferred,
deferred or other
special rights.

7. Any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act (and these Articles) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

Issue of further
preference
shares.

8. In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

Alteration of
rights of
preference
shareholders.

9. Subject to the provisions of the Act all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by Members in respect of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least being or representing by proxy Members in respect of not less than one-third of the preference shares issued and that every such Member shall be entitled on a poll to one vote for every preference share held by him, and that any such Member present either in person or by proxy may demand a poll.

Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the Members in respect of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

Rights of
preference
shareholders.

10. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Unless the conditions of the issue of the relevant class of preference shares provide otherwise, preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the

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Company or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or where the dividend on the preference shares is more than six months in arrears.

Instalments of shares.

11. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be the Members in respect of the shares, or their legal personal representatives.

Commission for subscribing.

12. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company or options therefor. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company or options therefor as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company or options therefor, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the provisions of the Act shall be observed, so far as applicable.

Joint holders and Depositors.

13. (1) The Company and the CDP shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.

(2) Subject to Article 13(1), any two or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.

(3) Any one of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.

(4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

Member absolute owner.

14. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the

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absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable or other claim to or interest in any such share on the part of any person.

Exercise of rights of Members.

15. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person.

Company not to give financial assistance for acquisition of shares.

16. The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law.

SHARE CERTIFICATE

Share certificates.

17. Every certificate for shares shall be under the Seal or the Share Seal as provided in Article 134.

Registered holder's right to certificate.

18. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten Market Days (or such other period as may be approved by the Exchange) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within fifteen Market Days (or such other period as may be approved by the Exchange) after the day of lodgement of a registered transfer (as defined in Article 40) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first Provided that (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one of several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors) and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within fifteen Market Days (or such other period as may be approved by the Exchange) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.

Certificates shall specify number of shares.

19. Every certificate of shares shall specify in words and figures the distinctive number of shares in respect of which it is issued, and the amount paid up thereon.

Issue of replacing certificates.

20. Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking (if required) being given by the

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Member, registered holder, CDP, transferee, person entitled thereto or the purchasing member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding two dollars per replacement certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of theft, destruction or loss the person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking.

Delivery of share certificates. 21. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of Article 18, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of CDP, to CDP.

LIEN ON SHARES

Company's lien on shares. 22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by such person, or in the case of a joint holder or Depositor, either such person or his estate to the Company. The Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Article 28 and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.

Right to enforce lien by sale. 23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of proceeds of sale. 24. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due and the residue (if any) shall be paid to the Member or his executors, administrators or assignees or as such Member shall direct.

How sale to be effected. 25. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the

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purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.

CALLS ON SHARES

Powers of Directors to make calls.

26. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Joint and several liability of holders and Depositors.

27. The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and interest or costs, charges and expenses referred to in Article 28 (if any) in respect thereof.

Interest on unpaid calls.

28. If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part.

Sums payable under terms of allotment to be deemed calls.

29. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls between various Members.

30. The Directors may from time to time make arrangements on the issue of shares for a difference between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls.

Payment of call in advance.

31. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not confer a right to participate in profits.

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FORFEITURE OF SHARES

- Notice to be given of intended forfeiture. 32. If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in Article 28, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice. 33. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest, costs, charges or expenses is payable shall be liable to be forfeited.
- If notice not complied with shares may be forfeited. 34. If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Forfeited shares property of Company. 35. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- Notice of forfeiture to be given to Members. 36. When any share shall have been so forfeited notice of the resolution shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.
- Power to annul forfeiture. 37. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Liability on forfeited share. 38. Any Member whose or in respect of whom shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares

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at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture together with any interest thereon from the time of forfeiture until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member, his executor, administrator or assignee or as he directs.

Declaration by Director conclusive of fact of forfeiture.

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

TRANSFER OF SHARES

Member may transfer shares.

40. Subject to the restrictions of these Articles and any restrictions imposed by law or the Exchange or the CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:

- (a) an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration, duly stamped and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (“a registered transfer”); or
- (b) book-entry in the Depository Register in accordance with the Act.

Instrument of transfer to be executed.

41. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Article 41 shall not apply to any transfer of shares by way of book-entry in compliance with the Act.

Restriction on transfer.

42. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

Nothing in this Article shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

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Instrument of transfer to be retained.	43. In the case of registered transfers, all instruments of transfers submitted which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
Transfer fee.	44. In the case of a registered transfer, a fee not exceeding two dollars for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer.
Power of Directors to refuse to register transfer.	45. In the case of a registered transfer, the Directors may decline to register any transfer of shares on which the Company has a lien.
Notice of refusal to register to be sent by Company.	46. In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten Market Days of the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons therefor.
Register of Transfers.	47. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register).
Closure of Register of Transfers.	48. The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any calendar year, and during such periods the Directors may suspend the registration of transfers. Ten Market Days' notice (or such shorter notice as the Exchange may agree) of such closure shall be advised to any stock exchange upon which the Company is listed, stating the period and purpose or purposes for which the closure is being made.
Destruction of records.	49. Subject as hereinbefore provided, the Company shall be entitled to destroy: (a) at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage; (b) at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and

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- (c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address;

and it shall conclusively be presumed in favour of the Company that:

- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided that:

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (3) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (4) any document referred to in this Article 49(b) and (c) may be destroyed at a date earlier than that authorised by this Article Provided That a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

TRANSMISSION OF SHARES

Transmission of shares.

50. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by law, shall be the only person recognised by the Company as having any title to or interest in respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly.

Title on death or bankruptcy.

51. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the

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holder of the share or to make such transfer thereof as the deceased or bankrupt holder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy.

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 130K(1) of the Act shall apply.

Persons entitled to dividends on transmission.

52. A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these Articles within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Fee on registration of probate, etc.

53. The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, notice in lieu of distringas or other instruments.

CONVERSION OF SHARES INTO STOCK

Conversion of shares to stock.

54. The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.

Stockholders entitled to transfer interest.

55. When any shares have been converted into stock the several holders of and Depositors in respect of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. The Directors may if they think fit from time to time fix the minimum amount of stock transferable.

Stockholders entitled to profits.

56. The several holders of and Depositors in respect of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount

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thereof, confer on the holders thereof and the Depositors in respect thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held or were Depositors in respect of the shares from which the stock arose, but so that none of such rights, privileges or advantages (except the participation in the dividends, profits and assets of the Company) shall be conferred by any such part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.

Definitions. 57. All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words “shares” and “shareholder” shall include “stock” and “stockholder”.

INCREASE OF CAPITAL

Power to increase capital. 58. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the creation and issue of new shares.

On what conditions new shares may be issued. 59. (1) The new shares shall be issued upon such terms and conditions (including such consideration) and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and, in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

(2) Subject to the provisions of the Act and notwithstanding Articles 58, 59(1) and 60, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either in conditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise and whether or not on a pro-rata basis to shareholders of the Company) where:

- (a) the aggregate number of shares to be issued pursuant to such authority does not exceed 20 per cent. (or such other limit as may be prescribed by the SGX-ST) of the issued share capital of the Company for the time being; and
- (b) unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other as may be prescribed by the Act (whichever is the earliest).

Shareholders' rights of pre-emption. 60. Unless otherwise determined and subject to such other terms and conditions as may be determined by the Members in General Meeting, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer may be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom

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the offer is made that he declines to accept the shares offered, the Directors may subject to these Articles dispose of those shares in such manner as they think most beneficial to the Company Provided Always that the Directors shall have the absolute discretion to determine whether or not such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares of the persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided or which are not offered to Members outside the Republic of Singapore.

New capital considered part of original capital.

61. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATION OF CAPITAL

Alteration of capital.

62. The Company may:

(1) by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company Provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;

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- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the number of its share capital by the amount of the shares so cancelled; or
 - (c) by subdivision of its existing shares or any of them divide its capital or any part thereof and so that as between the holders or Depositors of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;
- (2) by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any matter or consent required by law.

Treasury Shares 62A. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition or held as treasury shares and dealt with in accordance with all applicable laws. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire.

MODIFICATION OF CLASS RIGHTS

Modification of class rights. 63. Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the Members in respect of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Members in respect of shares of the class, and all the provisions contained in these Articles relating to General Meeting shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and being or representing by proxy of one-third of the issued shares of the class, and that any Member in respect of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class in respect of which he is a Member, and if at any adjourned meeting of such Members such quorum as aforesaid is not present, any two Members in respect of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies.

BORROWING POWERS

Powers to borrow. 64. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party.

Conditions of borrowing. 65. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in

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particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.

Securities
assignable free
from equities.

66. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Register of
mortgages.

67. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.

GENERAL MEETINGS

General
Meetings.

68. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.

Annual General
Meetings.

69. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

First Annual
General Meeting.

70. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.

Extraordinary
General
Meetings.

71. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit.

Extraordinary
General
Meetings called
on requisition of
Members.

72. The Directors shall, on the requisition of the Members in respect of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) if the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

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- (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

Notice of meeting.

73. Subject to the provisions of the Act relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, fourteen clear days' notice at the least specifying the place, day, and hour of the meeting, and in case of special business, the general nature of such business, shall be given to all Members and each stock exchange upon which the Company is listed. A notice convening a meeting to pass a Special Resolution must be given to members and such persons entitled to receive the notice at least twenty-one clear days before the general meeting.

Such a notice or a summary thereof shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen or twenty-one days, as the case may be, before such meeting, unless the Directors determine that such publication is impracticable or impossible.

Members may submit resolution to meeting on giving notice to Company.

74. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting Provided That at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above-mentioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

Secretary to give notice to Members.

75. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

Omission to give notice.

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

PROCEEDINGS AT GENERAL MEETINGS

Special business.

77. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.

Quorum.

78. Except at any time when a corporation is the sole Member two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at

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the commencement of the business. For the purposes of this Article “Member” includes a person attending as a proxy. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 93.

- If quorum not present. 79. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
- Chairman. 80. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.
- Power to adjourn. 81. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen days or more, at least three days’ notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- How matters to be decided. 82. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by not less than three Members present in person or by proxy, and entitled to vote at the meeting or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or by a Member in respect of shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- Chairman’s direction as to poll. 83. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.
- In the event of equality of votes. 84. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second or casting vote.

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Poll on election of Chairman.	85. No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
Error in the counting of votes.	86. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
Written Resolution.	87. A resolution in writing signed by all the Members or their agents authorised in writing shall (except where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one or more Members. In the case of a corporate body which is a Member such resolution may be signed on its behalf by any two of its directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its directors or other governing body or by Power of Attorney to sign resolutions on its behalf.
VOTES OF MEMBERS	
Voting rights.	88. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member entitled to vote may vote in person or by proxy. On a show of hands every Member present in person and each proxy shall have one vote and on a poll, every Member present in person or by proxy shall have one vote for each share in respect of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid Provided Always That: (i) where a Member is represented by one or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote; (ii) if the Member is a Depositor the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register 48 hours prior to the commencement of the relevant general meeting as certified by CDP to the Company.
Right of joint Members.	89. In the case of joint Members the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.
Members only entitled to vote if transfer effected.	90. Save as herein expressly provided, no person other than a Member who is duly registered or who is certified by CDP as named in the Depository Register forty-eight hours before the General Meeting and who shall have paid everything for the time

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	<p>being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.</p>
Votes of Members of unsound mind.	91. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.
Votes to be given by proxy or personally.	92. Votes whether by a show of hands or on a poll may be given either personally or by proxy, attorney or representative. A proxy need not be a Member of the Company.
Corporation may attend by representative.	93. Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.
Instrument of proxy to be in writing.	94. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised. An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed.
Authority to sign instrument of proxy to be deposited with Company.	95. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and deposited at the Office, not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Appointment of proxies.	96. A Member may appoint not more than two proxies to attend and vote at the same General Meeting. A Member appointing more than one proxy shall specify the percentage of shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. An instrument appointing a proxy shall be in such form as the Directors may from time to time approve. The Company shall be entitled (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register forty-eight hours prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
When vote by proxy valid though authority revoked.	97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided That no notice in writing of the death or revocation or transfer shall have been received at the Office at least forty-eight hours before the time fixed for holding the meeting.

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- Instrument deemed to confer authority to demand for poll. 98. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- Voting in respect of shares of different monetary denominations. 99. Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

DIRECTORS

- Number of Directors. 100. The number of Directors shall not be less than two. All the Directors of the Company shall be natural persons.
- First Directors. 101. The first Directors of the Company are Mr Wong Sheung Sze and Mr Lee Po Lo @ Lee Khong Kee.
- No share qualification. 102. A Director shall not be required to hold any share in the Company.
- Alternate Director. 103. (1) Any Director may at any time and from time to time appoint any other person (other than another Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place.
- (2) An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.
- (3) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- (4) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- (5) All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
- (6) Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid an alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
- (7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.

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- Remuneration. 104. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally.
- (2) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (3) The fees of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover.
- (4) The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting Provided That such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
- Directors to be reimbursed and remunerated for special services rendered. 105. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in Article 104(4) (but not by way of commission on or percentage of turnover) without the approval of the Members in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.
- When office of Director to be vacated. 106. The office of Director shall be vacant if the Director:
- (a) ceases to be a Director by virtue of the Act;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under the Act;
 - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
 - (e) subject to the provisions of the Act, resigns his office by notice in writing to the Company;
 - (f) for more than twelve months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

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(g) if he is removed from office pursuant to the provisions of the Act.

Director to
declare interest if
any.

107. (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act.

(2) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 108 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company;

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such contract or arrangement be declared to the Board in accordance with the provisions of the Act.

General notice
by Director.

108. Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 107 as regards such Director and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of

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effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

Retirement/
Resignation.

109. (1) At the Annual General Meeting of the Company in each year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office Provided Always that all Directors shall retire from office at least once in every three years. A retiring Director shall retain office until the close of the Meeting at which he retires.

(2) Where a Director is disqualified from acting as a director in any jurisdiction for reasons other than technical grounds, the Director shall immediately resign from his office.

Determination of
Directors to
retire.

110. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Nomination of
Directors.

111. A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.

Re-election.

112. A retiring Director shall be eligible for re-election at the meeting at which he retires.

Increasing or
reducing
number.

113. The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors.

MANAGING DIRECTOR

Appointment of
Managing
Director.

114. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Board of Directors. Any Director who is appointed as a Managing Director (or equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Managing Director (or any Director holding an equivalent appointment) shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Where a Managing Director is appointed for a fixed term, the term shall not exceed a period of three (3) years.

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Powers of Managing Director.	115. The Directors may vest in such Managing Director such of the powers exercisable under these Articles by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter, or vary all or any of such powers.
Remuneration of Managing Director.	116. The Directors shall (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the remuneration of the Managing Director which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.

POWERS AND DUTIES OF DIRECTORS

Powers of Directors.	117. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company, as are not by the Act, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Disposal of undertaking or property.	118. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.
Directors may appoint to fill vacancy.	119. The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election.
Removal of Directors.	120. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead.
Directors may appoint attorney.	121. (1) The Directors may from time to time, by Power of Attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons.

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Directors may delegate. (2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.

PROCEEDINGS OF DIRECTORS

Meeting of Directors and how questions to be decided. 122. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes.

Quorum. 123. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate.

Meetings. 124. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the members of the Board.

Chairman and Deputy Chairman. 125. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. The Directors may from time to time appoint a Deputy Chairman. Any thing required or authorised by these Articles to be done by the Chairman at any meeting may, if the office is vacant or the Chairman is not present at such meeting, be done by or to the Deputy Chairman as if he were the Chairman.

Chairman's casting vote. 126. Where two Directors form a quorum the Chairman of a meeting at which only such a quorum is present or at which only two Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.

Continuing Directors may act. 127. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose.

Powers to delegate to committees. 128. The Directors may delegate any of their powers (including the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Meeting of committees. 129. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

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Questions how determined.	130. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote.
Validity of acts notwithstanding defective appointment.	131. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
Resolution of Directors.	132. A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to these Articles or the Act shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one or more Directors.

MINUTES

Minutes.	133. The Directors shall cause Minutes to be duly entered in books provided for that purpose: <ul style="list-style-type: none">(a) of all appointments of officers;(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;(c) of all orders made by the Directors and committees of Directors;(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.
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Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

THE SEAL

The Seal.	134. (1) The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Article 134(2), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors. (2) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including either with the signatures (whether reproduced by autographic, facsimile or
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other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.

Seal for use
abroad.

(3) The Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

Secretary.

135. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary.

Assistant or
Deputy
Secretary.

136. Anything required or authorised by these Articles or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided That any provision of these Articles or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS

Appropriation of
profits.

137. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on their shares respectively.

Declaration of
Dividend.

138. The Company in General Meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend payable
out of profits.

139. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Declaration
conclusive.

140. The declaration of the Directors as to the net profits of the Company shall be conclusive.

Interim dividend.

141. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.

Scrip dividend.

141A. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the

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Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 151, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (a) The ordinary shares allotted pursuant to the provisions of Article 141A shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced

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prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 141A, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in Article 141A, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in Article 141A, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 141A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, cancel the proposed application of Article 141A.

Debts may be deducted.

142. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

Effect of transfer.

143. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.

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Dividend in specie.	144. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.
Power to retain dividends.	145. The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under Article 51, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.
Any joint Member may give receipt.	146. In case several persons are jointly Members in respect of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares.
Notice of dividend.	147. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.
Payment by post.	148. Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution.
Unclaimed dividends.	149. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
Central Depository System.	150. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these Articles) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the Act.

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CAPITALISATION OF PROFITS AND RESERVES

Capitalisation of profits and reserves.

151. (1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of (i) any of the Company's reserve funds (whether of a capital or income nature) or (ii) the profit and loss account or otherwise available for distribution; and accordingly that in either case such sum be set free for distribution amongst the Members entitled to receive distributions by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares of such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members or their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

(2) Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully or partly paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of any Member under such resolution to a fractional part of a share by payment in cash or otherwise as they think fit and also to authorise any person to enter on behalf of the Members entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully or partly paid-up of any further shares to which they may be entitled upon such capitalisation or, as the case may be, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the amounts to be capitalised, of the amounts or any part of the amounts remaining unpaid on these existing shares or debentures. Any agreement made under such authority shall be effective and binding on all such Members and their nominees.

RESERVE FUND

Formation and object of Reserve Fund.

152. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sum as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company.

ACCOUNTS

Accounts to be kept.

153. The Directors shall cause true accounts to be kept in books provided for such purpose:

- (a) of all sales and purchases by the Company;
- (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

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(c) of the assets and liabilities of the Company.

Books to be kept at Office.	154. The books of accounts shall be kept at the Office, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.
Profit and loss account.	155. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Members at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than six months before the date of the Meeting. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed four (4) months (or such other period as may be prescribed by the Act and listing rules of the Exchange).
Balance Sheet and report.	156. A Balance Sheet shall be made out in every year and laid before the Members in General Meeting, made up to a date not more than six months before such Meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable heads.
Copy of balance sheet to be sent to persons entitled.	157. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Members in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.

AUDITS

Annual audits.	158. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors.
Appointment of Auditors.	159. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.
Casual vacancy.	160. If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.
Audited account to be conclusive.	161. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

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NOTICES

How notices, documents to be served.	162. A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.
Notice to joint Members.	163. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the Members in respect of such share.
Address for service.	164. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles.
Where no address.	165. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice posted up in the Office shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore.
Service of documents.	166. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document (if any) may be written or printed.
Service on Company.	167. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.
When service effected.	168. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission.
Transferees bound by prior notice.	169. Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the

APPENDIX 1 — THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share.

Notice valid though Member deceased.

170. Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

WINDING UP

Distribution of assets in winding up.

171. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares in respect which they are Members respectively. This Article is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

Distribution of assets in specie.

172. If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Commission or fee to liquidators.

173. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been, approved or ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

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INDEMNITY

Indemnity of officers. 174. To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

AMENDMENTS

Exchange Approval. 175. No deletion, amendment, addition or other modification shall be made to these Articles without the prior written approval of the Exchange.

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APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

1. NAME OF THE PLAN

The share plan shall be called the “BIGL Share Plan”.

2. DEFINITIONS

2.1 In the BIGL Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“ Articles ”	:	The Articles of Association of the Company.
“ Associated Company ”	:	A company or corporation in which at least 20% but not more than 50% of its shares are held by the Company or Group and in which the Company has management control.
“ Associated Company Employee ”	:	An employee of an Associated Company.
“ Auditors ”	:	The auditors of the Company for the time being.
“ Award ”	:	A contingent award of Shares granted under the BIGL Share Plan.
“ Award Date ”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 6.
“ BIGL Share Plan ”	:	The share plan, as modified or altered from time to time pursuant to the terms and conditions set out herein.
“ CDP ”	:	The Central Depository (Pte) Limited.
“ Committee ”	:	The BIGL Share Plan Committee comprising Directors of the Company duly authorised and appointed by the Directors of the Company to administer the BIGL Share Plan.
“ Company ”	:	Broadway Industrial Group Limited.
“ Companies Act ”	:	The Companies Act, Chapter 50 of Singapore.
“ Controlling Shareholder ”	:	A person who (a) holds directly or indirectly 15% of all voting shares in the Company or (b) in fact exercises control over the Company.
“ CPF ”	:	Central Provident Fund.
“ Directors ”	:	The Directors of the Company for the time being.
“ Group ”	:	The Company and its subsidiaries.
“ Group Employee ”	:	An employee of the Group.
“ Listing Manual ”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time.
“ Market Day ”	:	A day on which the SGX-ST is open for trading in securities.

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

- “New Shares”** : The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the BIGL Share Plan.
- “Participant”** : Any Group Employee or Associated Company Employee selected by the Committee to participate in the BIGL Share Plan and who has been granted an Award under the BIGL Share Plan.
- “Rules”** : Rules of the BIGL Share Plan and any reference to a particular Rule shall be construed accordingly.
- “Securities Account”** : Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent.
- “SGX-ST”** : Singapore Exchange Securities Trading Limited.
- “Shareholders”** : The registered holders of the Shares, except that where the registered holder is CDP, the term **“Shareholders”** shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares.
- “Shares”** : Ordinary shares in the capital of the Company.
- “\$”, “S\$”** : Singapore dollars.
- “%”** : Per centum or percentage.
- 2.2 The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act or any statutory modification thereof, as the case may be.
- 2.3 The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act and the term **“subsidiaries”** shall be construed accordingly.
- 2.4 Words importing the singular number shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 2.5 Any reference in this BIGL Share Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this BIGL Share Plan shall, where applicable, have the meaning ascribed to it under the Act or any statutory modification thereof, as the case may be.
- 2.6 Any reference to a time of a day in the BIGL Share Plan is a reference to Singapore time.

3. OBJECTIVES OF THE BIGL SHARE PLAN

The BIGL Share Plan is designed to enable the Company to reward, retain and motivate Participants whose contributions are essential to the long term success and development of the Group. It provides recognition and incentives to outstanding Group Employees and/or Associated Company Employees who excel in their performance and encourages greater

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

dedication, loyalty and higher standards of performance. The BIGL Share Plan also provides an opportunity for key employees and selected high potential and high performing employees of the Group and Associated Companies to participate in the equity of the Company.

The BIGL Share Plan is a share incentive scheme which will provide an opportunity for Participants to have a personal equity interest in the Company. The implementation of the BIGL Share Plan will help to achieve the following positive objectives:

- (a) to serve as an additional motivational tool to recruit and retain talented executives;
- (b) to strengthen the Company's competitiveness in attracting and retaining superior talent;
- (c) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (d) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group; and
- (e) to foster an ownership culture within the Group by aligning the interests of the Participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

The following Group Employees and Associated Company Employees are eligible to participate in the BIGL Share Plan:

(a) **Group Employees**

- (i) Confirmed full-time employees of the Company and/or its subsidiaries who have attained the age of 21 years on or before the Award Date;
- (ii) Directors of the Company and/or subsidiaries who perform an executive function; and
- (iii) Employees who qualify under sub-paragraph (i) above and are seconded to an Associated Company, or any other company outside the Group in which the Company and/or Group has an equity interest.

(b) **Associated Company Employees**

- (i) Confirmed full-time employees of an Associated Company who have attained the age of 21 years on or before the Award Date; and
- (ii) Directors of an Associated Company who perform an executive function.

Non-executive directors of the Group and Associated Companies, Controlling Shareholders and their associates will not be eligible to participate in the BIGL Share Plan.

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

5. ASSESSMENT CRITERIA FOR THE GRANTING OF AWARDS

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the BIGL Share Plan shall be determined at the absolute discretion of the Committee, which shall target key executives and selected high potential and high performing employees whose contributions the Committee considers to be essential to the long term success and development of the Group, by taking into account criteria such as his rank, job performance, entrepreneurship, years of service, potential for future development, his contribution to the success and development of the Group, the overall performance of the Group and, if applicable, the difficulty required to attain the performance target(s) achieved.

6. GRANT OF AWARDS

Subject to Rule 8, the granting of Awards may be made by the Committee at any time during the period when the BIGL Share Plan is in force.

Awards represent the right of a Participant to receive fully paid Shares, free of charge, provided that certain prescribed performance conditions (if any) are met, and upon expiry of the prescribed vesting periods or retention periods (where applicable) and subject to any other conditions prescribed in the BIGL Share Plan.

Awards made shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Award relates, shall not be transferred (except to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

- 6.1. The Committee shall decide, in relation to each Award to be granted to a Participant:
- (a) the Award Date;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the performance condition(s) that has been satisfied or exceeded (if any);
 - (d) the prescribed vesting periods (if any);
 - (e) the vesting date (if any);
 - (f) the extent to which Shares, which are the subject of that Award, shall be vested and released at the end of each prescribed vesting period;
 - (g) the retention period (if any); and
 - (h) any other condition which the Committee may determine in relation to that Award.
- 6.2. The Committee may amend or waive all or part of the performance targets, where applicable, in respect of any Award:
- (a) if a take-over offer is made for the Shares or if, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

- (b) if any event occurs or circumstances arise which causes the Committee to conclude that:
- (i) a changed performance target(s) would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the performance target(s) should be waived,

the Committee shall as soon as practicable, notify the Participants of such change or waiver.

6.3. The Committee will issue an Award letter confirming the Award and specifying *inter alia*, the vesting period, the prescribed performance target(s) that has been attained or fulfilled (if any) and/or service condition(s), and the schedule setting out the extent to which Shares will be released to each Participant as soon as is reasonably practicable after the making of an Award.

6.4. Participants are not required to pay for the grant of the Awards.

6.5. An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse.

7. EVENTS PRIOR TO VESTING OF AWARDS

An award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:

- (a) In the event of any misconduct on the part of a Participant, as determined by the Committee in its discretion;
- (b) Where the Participant is a Group Employee or Associated Company Employee, that Participant ceasing to be in the full-time employment of the Group or Associated Company, as the case may be, or when the Participant is director, that Participant ceasing to serve on the board of the Group or Associated Company, as the case may be, for any reason whatsoever other than as specified in paragraph (e) below;
- (c) An order being made or a resolution passed for the winding-up of the Company on the basis, or by reason of its insolvency;
- (d) Upon the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (e) When the Participant ceases to be in the employment of the Group by reason of:
 - (i) Ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

- (ii) Redundancy;
- (iii) Retirement at or after the legal retirement age;
- (iv) Retirement before the legal retirement age with the consent of the Committee; or
- (v) Any other reason approved in writing by the Committee;
- (f) Upon the death of the Participant;
- (g) Upon any other event approved by the Committee; or
- (h) Upon a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company other than as provided in paragraph (c) above or for reconstruction or amalgamation.

Upon the occurrence of any of the events specified in paragraphs (a), (b) or (c) above, an Award then held by a Participant shall, as provided in the Rules of the BIGL Share Plan and to the extent not yet vested and released, immediately lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in paragraphs (d), (e), (f) and (g) above, the Committee may, in its absolute discretion, preserve all or part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant vesting period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, and the extent to which the applicable performance conditions and targets (if any) have been satisfied.

Upon the occurrence of the event specified in paragraph (h) above, the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, the continued employment of that Participant and the continuance of the BIGL Share Plan. If the Committee decides to release any of such Award, the Committee will have regard to the proportion of the vesting period which has elapsed and the extent to which the applicable performance conditions and targets (if any) have been satisfied.

8. OPERATIONS OF THE BIGL SHARE PLAN

Subject to the prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon vesting and release of their Awards by way of:

- (a) An allotment and issuance of New Shares; and/or
- (b) The delivery of existing Shares.

In determining whether to issue New Shares or to deliver existing Shares to Participants upon vesting and release of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares, the dilution impact (if any) and the cost to the Company of either issuing New Shares or delivering existing Shares.

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

New Shares allotted and issued and existing Shares procured by the Company for delivery, on the vesting and release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee shall have full discretion to determine whether any performance condition (if any) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the applicable performance condition(s) (if any) if the Committee decides that a changed performance condition would be a fairer measure of performance.

9. SIZE AND DURATION OF THE BIGL SHARE PLAN

The aggregate number of Shares which may be awarded pursuant to Awards granted under the BIGL Share Plan on any date, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Awards granted under the BIGL Share Plan; and
- (b) all options granted under the BIGL Share Option Scheme 2001,

will not exceed fifteen per cent. (15%) of the total issued Shares in the capital of the Company (excluding any shares held in treasury) on the day preceding the relevant date of the Award.

Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the BIGL Share Plan.

The BIGL Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the BIGL Share Plan is adopted by the Company in general meeting, provided always that the BIGL Share Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may be required.

The BIGL Share Plan may be terminated at any time at the discretion of the Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the BIGL Share Plan is so terminated, no additional Awards shall be offered by the Company hereunder.

Notwithstanding the expiry or termination of the BIGL Share Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

10. RELEASE OF AWARDS

- 10.1 The Committee shall review, where applicable, the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and subject to Rule 7, shall release to that Participant the Shares to which that Award relates on the Release Date.

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For the purpose of this Rule 10, “**Release Date**” means, in relation to an Award which is the subject of release, the date (as determined by the Committee) on which payment of such Award is made or effected.

The Committee shall have the discretion to determine whether the performance target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the Committee decides that a changed performance target would be a fairer measure of performance.

- 10.2 The Committee shall, in conjunction with its review pursuant to Rule 10.1, also determine the extent to which the Shares comprised in an Award shall be satisfied by the delivery of Shares to the Participant concerned.

Subject to the prevailing legislation and the rules of the Listing Manual, the Company shall, on the Release Date, do any one or more of the following as it deems fit in its sole and absolute discretion:

- (a) allot and issue the relevant Shares to the Participant, and apply to the SGX-ST, for permission to deal in and for quotation of such Shares; and/or
 - (b) deliver existing Shares to the Participant, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares.
- 10.3 In respect of Rule 10.2(a) and 10.2(b), Shares which are allotted or delivered on the release of an Award shall be issued or registered (as the case may be) in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account of that Participant maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank (if relevant).
- 10.4 New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the release of an Award shall:
- (a) be subject to all the provisions of the Articles of the Company; and
 - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Release Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue, except that in the case of an existing Share, it may not carry certain dividend or other rights if that existing Share was acquired for the purpose of the BIGL Share Plan excluding those dividend or other rights.

“**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

- 10.5 Shares that are allotted or transferred pursuant to the release of an Award, shall be issued in the name of or (as the case may be) be transferred to CDP for credit of the Participant's direct Securities Account maintained by the Participant with CDP or a securities sub-account maintained by the Participant with a Depository Agent, as notified by the Participant to the Committee.

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- 10.6 Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by the SGX-ST Listing Rules or applicable laws) be subjected to any restriction against disposal, or sale or otherwise by the Participant.

11. ADJUSTMENTS AND ALTERATIONS UNDER THE BIGL SHARE PLAN

- 11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (b) the class and/or number of Shares in respect which future Awards may be granted under the BIGL Share Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate.

- 11.2 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition or a private placement of securities;
- (b) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees, including Directors or employees of the Company or any of its Subsidiaries pursuant to purchase or option schemes approved by Shareholders in general meeting, including the BIGL Share Plan and the BIGL Share Option Scheme 2001;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

- 11.3 Notwithstanding the provisions of Rule 11.1:

- (a) any adjustments must be made in such a way that a participant will not receive a benefit that a shareholder does not receive;
- (b) no adjustment shall be made if such adjustment will result in the number of Shares comprised in an Award, together with new Shares to be issued or issuable under the BIGL Share Plan and the BIGL Share Option Scheme 2001, to exceed fifteen per cent. (15%) of the total number of issued Shares of the Company for the time being; and
- (c) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

- 11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.
- 11.5 Subject to the Rules, the BIGL Share Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee provided that:
- (a) no modification or alteration shall be made without the prior approval of the SGX-ST, and such other regulatory authorities as may be necessary;
 - (b) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration. If the modification or alteration would adversely affect the rights attaching to any Awards granted prior to such modification or alteration, consent in writing must be obtained from such number of Participants under the BIGL Share Plan who, if their Awards were released to them, would thereby become entitled to Shares representing not less than three-quarters of the total voting rights (or such other requirement as prescribed by the SGX-ST) of the total votes attached to all the voting rights of all the Shares which would be issued in full for all the outstanding Awards under the BIGL Share Plan; and
 - (c) no alteration shall be made to the advantage of the holders of the Awards, except with the prior approval of the Shareholders in general meeting.

Written notice of any modification or alteration made in accordance with this Rule 11.5 shall be given to all Participants provided that any omission to give notice to any Participants shall not invalidate any such amendment.

Notwithstanding anything herein to the contrary, the Committee may at any time by resolution (and without other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) amend or alter the BIGL Share Plan in any way to the extent necessary to cause the BIGL Share Plan to comply with any statutory provision or the requirements of any regulatory or other relevant authority or body.

12. ADMINISTRATION OF THE BIGL SHARE PLAN

- 12.1 The BIGL Share Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board provided that a member of the Committee who is a Participant shall not be involved in the deliberations of the Committee in respect of the Awards to be granted to him in compliance with the requirements of the rules of the Listing Manual. As a safeguard against abuse, where Awards are proposed to be granted to or held by Directors, all members of the board of directors of the Company (and not just members of the Committee), will be involved in deliberations on the same.
- 12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the BIGL Share Plan) for the implementation and administration of the BIGL Share Plan as they think fit.
- 12.3 Any decision of the Committee, made pursuant to any provision of the BIGL Share Plan (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to interpretation of the BIGL Share Plan or any Rule, regulation or procedure thereunder or as to any rights under the BIGL Share Plan).

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

13. TERMS OF APPOINTMENT OR EMPLOYMENT UNAFFECTED

- 13.1 The BIGL Share Plan or any Award shall not form part of any contract of employment between the Company, any subsidiary or Associated Company and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the BIGL Share Plan or any right which he may have to participate in it or any Award which he may hold and the BIGL Share Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 13.2 The BIGL Share Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company, any subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any of its subsidiaries and/or Associated Company.

14. NOTICES

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address as may be notified by the Company to him in writing.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company and if sent by post, shall be deemed to have been given on the day following the date of posting.

15. TAXES

All taxes (including income tax) arising from the exercise of any Awards granted to any Participants under the BIGL Share Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE BIGL SHARE PLAN

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the release of any Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 15 which shall be payable by the relevant Participant.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the BIGL Share Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the BIGL Share Plan including, but not limited to, the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the release of any Award shall be borne by the Company.

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board of Directors of the Company, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the BIGL Share Plan including but not limited to, the Company's delay in allotting and issuing or transferring the Shares or applying for or procuring the listing of the Shares on the SGX-ST.

18. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

19. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures in its annual report for so long as the BIGL Share Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee administering the BIGL Share Plan;
- (b) in respect of the following Participants of the BIGL Share Plan:
 - (i) Directors of the Company; and
 - (ii) Participants (other than those in paragraph (i) above) who have received Shares pursuant to the release of Awards granted under the BIGL Share Plan which, in aggregate, represent five per cent. (5%) or more of the aggregate of the total number of New Shares available under the BIGL Share Plan, the following information:
 - (A) the name of the Participant;
 - (B) the following particulars relating to Shares delivered pursuant to Awards released under the BIGL Share Plan:
 - (1) the number of New Shares issued to such Participant during the financial year under review; and
 - (2) the number of existing Shares transferred to such Participant during the financial year under review; and
 - (C) the aggregate number of Shares comprised in Awards granted since the commencement of the BIGL Share Plan to the end of the financial year under review;
 - (D) the aggregate number of Shares comprised in Awards which have been released under BIGL Share Plan during the financial year under review and in respect of such Awards, the proportion of:
 - (1) New Shares issued; and

APPENDIX 2 — RULES OF THE BIGL SHARE PLAN

- (2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,

upon the release of the vested Awards granted under the BIGL Share Plan; and

- (c) such other information as may be required by the Listing Manual or the Companies Act.

The disclosures required by Rule 852(1)(c) of the Listing Manual will not be made as it applies to the parent company of the issuer.

20. GOVERNING LAW

The BIGL Share Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the BIGL Share Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

BROADWAY INDUSTRIAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199405266K)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Broadway Industrial Group Limited (the “**Company**”) will be held at 65 Chulia Street, #33-01 OCBC Centre (West Lobby), Singapore 049513 on 28 July 2010 at 4 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following Special and Ordinary Resolutions:

Resolution 1: Special Resolution

The Proposed Adoption of the new Memorandum and Articles of Association of the Company

That:

The Memorandum and Articles of Association as set out in Appendix 1 of the circular to shareholders dated 6 July 2010 (the “**Circular**”) be and are hereby approved and adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company, and that authority be and is hereby given for any of the Directors of the Company to complete and to do all such things, and to approve, modify, ratify and execute such documents, acts and things as he may consider necessary, desirable and/or expedient to give effect to the Special Resolution set out herein.

Resolution 2: Ordinary Resolution

The Proposed BIGL Share Plan

That:

- (a) a new share plan to be known as the “BIGL Share Plan” (the “**BIGL Share Plan**”), under which awards (“**Awards**”) of fully paid-up issued ordinary shares in the capital of the Company (the “**Shares**”) will be granted, free of payment, to selected employees of the Company, its subsidiaries and associated companies, details of which are set out in the Circular, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the BIGL Share Plan; and
 - (ii) to modify and/or alter the BIGL Share Plan from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the BIGL Share Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the BIGL Share Plan; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the BIGL Share Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the BIGL Share Plan, provided that the aggregate number of Shares to be allotted and issued pursuant to the share option scheme adopted by the Company on 8 November 2001, as modified or altered from time to time and the BIGL Share Plan shall not exceed fifteen per cent. (15%) of the total number of issued Shares from time to time.

BY ORDER OF THE BOARD

Wong Sheung Sze
Executive Chairman

6 July 2010

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

BROADWAY INDUSTRIAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199405266K)

Important:

1. For investors who have used their CPF monies to buy shares in Broadway Industrial Group Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

*I/We _____ (Name)

of _____ (Address)

being a *member/members of Broadway Industrial Group Limited (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

*and/or

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or failing *him/her, the Chairman of the Extraordinary General Meeting (“**EGM**”) of the Company, 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 65 Chulia Street, #33-01 OCBC Centre (West Lobby), Singapore 049513 on 28 July 2010 at 4 p.m. 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 specific direction 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 and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be *my/our *proxy/proxies to vote, for or against the Resolutions to be proposed at the EGM as indicated hereunder, for *me/us and on *my/our behalf at the EGM and at any adjournment thereof.

*delete as appropriate.

	To be used on a show of hands		To be used in the event of a poll	
	For ⁽¹⁾	Against ⁽¹⁾	No. of Votes For ⁽²⁾	No. of Votes Against ⁽²⁾
Resolution 1: Special Resolution To approve the proposed adoption of the new Memorandum and Articles of Association.				
Resolution 2: Ordinary Resolution To approve the adoption of the BIGL Share Plan.				

Notes:

- (1) Please indicate your vote “For” or “Against” with a tick within the box provided.
- (2) If you wish to exercise all your votes “For” or “Against”, please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2010

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

Total number of Shares held

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



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 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, 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 of the Company, 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 of the Company. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company. The appointment of a proxy by a shareholder of the Company does not preclude him from attending and voting in person at the meeting if he wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the EGM.

Second fold along this line

Affix
Postage
Stamp

THE COMPANY SECRETARY
Broadway Industrial Group Limited
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

First fold along this line

5. 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 seal or under the hand of an officer or attorney duly authorised.
6. 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, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.