

Appointment, election and removal of Directors

There are formal, considered and transparent procedures for nominating candidates to stand for election as Directors. The process of evaluating the skills and composition of the Board is ongoing and is kept under regular review in order to ensure that appropriate plans for succession to the Board are in place for smooth Board refreshment, and that the Board retains its effectiveness at all times. Directors are subject to re-election/re-appointment at regular intervals. Directors will be provided with an appointment letter which sets out the terms and conditions of their appointment, upon their appointment. The Company will explain the reasons for the resignation or removal of any Director.

Appointment of Director(s)

1. ***Election of Directors at the annual general meeting*** –According to Article 91 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Candidates for election are proposed by separate resolutions put forward for shareholders' consideration at general meetings.
 - According to Article 95 of the Articles of Association, no person other than a Director retiring at the any general meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days (excluding the date of the notice) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice (excluding the date of such notice) shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. The notice of nomination shall be accompanied by a notice signed by the candidate indicating his willingness to be appointed or re-appointed.
 - The Nominating Committee is mandated to review the structure, size and composition necessary (including the skills, knowledge, experience and length of service) to the Board annually, and to identify and nominate suitable candidates for the Board's consideration and recommendation to shareholders for consideration. In the selection process, the Nominating Committee makes reference to criteria including, inter alia:

- reputation for integrity, accomplishment, business and working experience, professional and educational background
 - potential time commitment for the Board/committee responsibilities
- As a good corporate governance practice, every Director/Nominating Committee member abstains from voting on the proposition of himself for election by shareholders.
- To enable shareholders to make an informed decision on their election at a general meeting, the names of all candidates submitted for election or re-election as a Director together with his biographical details as set out in Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) (including other directorships held in listed public companies in the past 3 years and other major appointments) are set out in the Notice to be sent to shareholders prior to the meeting.
2. **Chairman** – Pursuant to Article 104(A) of the Articles of Association, the Directors may elect from their number a Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office.
 3. **Managing Director** – Pursuant to Article 86 of the Articles of Association, the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or such person holding an equivalent position of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.
 4. **Directors appointed to fill casual vacancy** – If a casual vacancy (including new additional directors) arises in the office of an Elected Director, the Board may make an appointment to the office according to Article 97 of the Articles of Association.

Annual General Meeting (“AGM”)

1. The Company holds its AGM every year. This is usually held in end of April.
2. Two or more members holding not less than 10% of the total number of issued shares of the Company (excluding treasury shares), can submit a written request to move a resolution at the AGM.

3. The written request must state the resolution signed by all the shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the shareholders concerned).
4. The written request must be deposited at 4 Shenton Way #18-03 SGX Centre 2, Singapore 068807, the registered office of the Company, for the attention of the Company Secretary not less than eight weeks before the meeting in the case of a requisition requiring notice of a resolution.
5. The request will be verified with the Company's Share Registrars and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board of Directors to include the resolution in the agenda for the AGM. On the contrary, if the request has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM.
6. If a shareholder wishes to propose a person other than a Director of the Company for election as a Director at the AGM, he/she can deposit a written notice to that effect at the registered office of the Company for the attention of the Company Secretary. In order for the Company to inform shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, include the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned and that person indicating his/her willingness to be elected. The period for lodgment of such a written notice will commence no earlier than the day after the despatch of the notice and end no later than seven days prior to the date of the AGM. If the notice is received less than 20 clear business days prior to the AGM, the Company will need to consider the adjournment of the AGM in order to allow shareholders 21 days' notice of the proposal.

Extraordinary General Meeting (“EGM”)

1. Two or more members holding not less than 10% of the total number of issued shares of the Company (excluding treasury shares) may call a general meeting of the Company.
2. The Directors of the Company, shall, on the requisition of members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital as at the date of the deposit carries the right of voting at general meetings immediately proceed duly to convene an EGM of the Company to be held as soon as practicable but in any case not later than 2 months after the receipt by the Company of the requisition.
3. The requisition shall state the objects of the meeting and shall be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
4. If the Directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting, the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by Directors convene a general meeting, but any meeting so convened shall not be held after the expiration of 3 months from that date.
5. Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a general meeting shall be paid to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the directors as were in default.
6. A general meeting at which a special resolution is to be proposed shall be deemed not to be duly convened by the Directors if they do not give such notice thereof as is required by Singapore Companies Act in the case of special resolutions.

Term of office

1. According to Articles 91 of the Articles of Association, the term of office of Directors is once every 3 years. Retiring Directors are eligible for re-appointment or re-election.
2. This Board structure allows for regular evaluation of the mix of skills and experience of the Board, as required, and enables the Board to change its composition in an orderly manner over time while maintaining leadership stability and continuity.
3. A Director appointed by the Board to fill casual vacancy (including new additional directors) should be subject to election by shareholders at the first general meeting of the Company after such Director's appointment according to Article 97 of the Articles of Association.

Removal of Directors

1. Pursuant to Article 96 of the Articles of Association, the Company may in accordance with and subject to the provisions of Section 152(1) of the Singapore Companies Act, Chapter 50, by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision in its articles or in any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove him shall not take effect until his successor has been appointed.