CIRCULAR DATED 8 JULY 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by Singapore Myanmar Investco Limited (the "**Company**"). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional independent adviser immediately.

If you have sold or transferred your ordinary shares in the capital of the Company, please forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any of the statements or opinions made, or reports contained in this Circular.

The approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Proposed Debt Conversion (as defined in this Circular), the Debt Conversion Shares (as defined in this Circular), the Company and/or its subsidiaries.

SINGAPORE MYANMAR INVESTCO

SINGAPORE MYANMAR INVESTCO LIMITED

(formerly known as Singapore Windsor Holdings Limited)
(Company Registration No. 200505764Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

(A) THE PROPOSED CONVERSION OF THE AGGREGATE OUTSTANDING AMOUNT OF US$9,073,731.66 OWING TO MR HO KWOK WAI AND MR MARK FRANCIS BEDINGHAM BY THE COMPANY INTO UP TO 35,264,050 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S$0.36 PER SHARE; AND

(B) THE PROPOSED NEW SHARE ISSUE MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	24 July 2016 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	26 July 2016 at 11.00 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held on 26 July 2016)
Place of Extraordinary General Meeting	:	21ST Floor, Straits Trading Building, 9 Battery Road, Singapore 049910

CONTENTS

		PAGE
DEFINITIONS		3
LETTER TO SHAREHOLDERS		
1.	**INTRODUCTION**	7
2.	**PROPOSED DEBT CONVERSION AND ALLOTMENT AND ISSUE OF DEBT CONVERSION SHARES**	7
3.	**PROPOSED DEBT CONVERSION AS INTERESTED PERSON TRANSACTIONS**	11
4.	**SHAREHOLDERS' APPROVAL FOR THE ISSUE OF DEBT CONVERSION SHARES TO RESTRICTED PERSONS UNDER CHAPTER 8 OF THE LISTING MANUAL**	13
5.	**FINANCIAL EFFECTS**	13
6.	**CHANGES IN SHAREHOLDINGS IN THE COMPANY**	15
7.	**PROPOSED NEW SHARE ISSUE MANDATE**	16
8.	**EXTRAORDINARY GENERAL MEETING**	18
9.	**AUDIT COMMITTEE STATEMENT**	18
10.	**DIRECTORS' RECOMMENDATIONS**	18
11.	**SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING**	18
12.	**ACTION TO BE TAKEN BY SHAREHOLDERS**	18
13.	**DIRECTORS' RESPONSIBILITY STATEMENT**	19
14.	**INSPECTION OF DOCUMENTS**	19
NOTICE OF EXTRAORDINARY GENERAL MEETING		20
PROXY FORM		

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

"Act" or "Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"AGM"	:	Annual general meeting
"Associate"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"Board"	:	The board of directors of the Company as at the Latest Practicable Date
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 8 July 2016 in respect of the Proposed Debt Conversion and Proposed New Share Issue Mandate
"CLSA Placement"	:	The placement exercise undertaken by CLSA Singapore Pte Ltd to place 7,740,000 Shares pursuant to a letter agreement dated 18 March 2016 and completed on 29 March 2016
"Company"	:	Singapore Myanmar Investco Limited
"Company Placement"	:	The placement exercise undertaken by the Company to place 10,000,000 Shares to third party subscribers and completed on 29 February 2016
"Constitution"	:	The constitution of the Company
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practices of the Company
"Controlling Shareholder"	:	A person (including a corporation) who: (a) holds directly or indirectly 15% or more of the issued and paid-up Shares; or (b) in fact exercises Control over the Company

"Debt Conversion Deeds"	:	The conditional debt conversion deeds entered into between the Company, Mr Ho Kwok Wai and Mr Mark Francis Bedingham respectively dated 11 February 2016
"Debt Conversion Shares"	:	The aggregate number of up to 35,264,050 new Shares in the capital of the Company to be allotted and issued at an issue price of S$0.36 per Share to Mr Ho Kwok Wai and Mr Mark Francis Bedingham in repayment of the Outstanding Amount, based on a currency conversion rate of US$1: S$1.3991 as at 5 February 2016, comprising 27,483,189 new Shares to Mr Ho Kwok Wai and 7,780,861 new Shares to Mr Mark Francis Bedingham
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"EGM"	:	Extraordinary general meeting
"EPS"	:	Earnings per Share
"FY"	:	Financial year of the Company ended or ending 31 March (as the case may be)
"Group"	:	The Company and its Subsidiaries
"Interest"	:	The interest accrued on the Loans as at 5 February 2016 of an aggregate amount of US$73,731.66. Of this US$73,731.66, US$71,651.66 has accrued on the loan of US$7,000,000.00 extended by Mr Ho Kwok Wai, and US$2,080.00 has accrued on the loan of US$2,000,000.00 extended by Mr Mark Francis Bedingham
"Interested Person"	:	Has the meaning ascribed to it in the Listing Manual
"Interested Person Transactions" or "IPT"	:	Transactions proposed to be entered or entered into between the Company, its Directors, Substantial Shareholders and their Associates and has the meaning ascribed to it in the Listing Manual
"Latest Practicable Date"	:	26 June 2016, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST and its relevant rule(s), as amended or modified from time to time
"Loans"	:	The shareholders' loans in the aggregate principal amount of US$9,000,000.00 granted by Mr Ho Kwok Wai and Mr Mark Francis Bedingham to the Company for a term of 2 years bearing interest at a rate of 2.34% per annum, of which US$7,000,000.00 has been granted by Mr Ho Kwok Wai and US$2,000,000.00 has been granted by Mr Mark Francis Bedingham
"NAV"	:	Net asset value
"NTA"	:	Net tangible assets
"Ordinary Resolution"	:	A resolution passed by a simple majority of the Shareholders present and voting in person or by proxy at a general meeting of the Company

"*Outstanding Amount*"	:	The aggregate outstanding amount of US$9,073,731.66 (comprising the Loans and Interest) owed by the Company to Mr Ho Kwok Wai and Mr Mark Francis Bedingham, of which US$7,071,651.66 is owed to Mr Ho Kwok Wai and US$2,002,080.00 is owed to Mr Mark Francis Bedingham
"Proposed New Share Issue Mandate"	:	The proposed new share issue mandate to be adopted by the Company pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual
"Proposed Debt Conversion"	:	The proposed repayment of the Outstanding Amount by way of the allotment and issue of the Debt Conversion Shares to Mr Ho Kwok Wai and Mr Mark Francis Bedingham
"Securities Account"	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"SFA" or "Securities and Futures Act"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"Shares"	:	Fully paid ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued Shares of the Company

Currencies, Units and Others

"%" or "per cent"	:	Per centum or percentage
"HK$"	:	Hong Kong dollars
"S$", "$" or "cents"	:	Singapore dollars and cents respectively
"US$" or "US cents"	:	United States of America dollars and cents respectively

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term "Subsidiary" shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

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

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

All currency conversion rates quoted in this Circular have been extracted from Bloomberg.

SINGAPORE MYANMAR INVESTCO LIMITED

(formerly known as Singapore Windsor Holdings Limited)
Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

Directors:		**Registered Office:**
Mr Ho Kwok Wai	*(Non-Executive Director and Chairman)*	300 Beach Road
Mr Mark Francis Bedingham	*(Executive Director, President and CEO)*	#29-01
Mr Wong Yen Siang	*(Lead Independent Director)*	The Concourse
Mr Fong Sing Chak Jack	*(Independent Director)*	Singapore 199555
Mr Wee Sung Leng	*(Independent Director)*	

8 July 2016

To: The Shareholders of Singapore Myanmar Investco Limited

Dear Sir/Madam

(A) THE PROPOSED CONVERSION OF THE AGGREGATE OUTSTANDING AMOUNT OF US$9,073,731.66 OWING TO MR HO KWOK WAI AND MR MARK FRANCIS BEDINGHAM BY THE COMPANY INTO UP TO 35,264,050 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S$0.36 PER SHARE; AND

(B) THE PROPOSED NEW SHARE ISSUE MANDATE

1. INTRODUCTION

The Board proposes to convene the EGM to be held on 26 July 2016 at 11.00 a.m. (or immediately after the conclusion of the AGM of the Company to be held on 26 July 2016) to seek the approval of the Shareholders for the following proposals:

(i) The Proposed Debt Conversion; and
(ii) The Proposed New Share Issue Mandate.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Debt Conversion and the Proposed New Share Issue Mandate, and to seek Shareholders' approval for both the Proposed Debt Conversion and the Proposed New Share Issue Mandate at the EGM.

2. PROPOSED DEBT CONVERSION AND ALLOTMENT AND ISSUE OF DEBT CONVERSION SHARES

2.1 Background

In an announcement dated 11 February 2016, the Company announced, *inter alia*, that it had entered into the conditional Debt Conversion Deeds with Mr Ho Kwok Wai and Mr Mark Francis Bedingham for the Proposed Debt Conversion whereby the Debt Conversion Shares will be allotted and issued to Mr Ho Kwok Wai and Mr Mark Francis Bedingham in repayment of the Outstanding Amount.

The Board of Directors of the Company proposes to allot and issue the Debt Conversion Shares in the capital of the Company to settle the Outstanding Amount owing by the Company to Mr Ho Kwok Wai and Mr Mark Francis Bedingham.

The allotment and issue of the Debt Conversion Shares is subject to the approval in-principle being granted by the SGX-ST for the listing and quotation of the same on the SGX-ST and approval of Shareholders for the Proposed Debt Conversion being obtained at the EGM.

On 23 May 2016, the Company announced that it had received the approval in-principle from the SGX-ST for the listing and quotation of the Debt Conversion Shares on the SGX-ST. The approval in-principle of the SGX-ST is subject to the following conditions:

(i) Compliance with the SGX-ST's listing requirements;

(ii) Shareholders' approval on the issuance of the Debt Conversion Shares; and

(iii) Submission of the following document:-

(a) A written undertaking from the Company it will comply with Listing Rule 803.

It should be noted that the approval in-principle of the SGX-ST is in no way reflective of the merits of any of the Proposed Debt Conversion, the Debt Conversion Shares, the Company and/or its subsidiaries.

2.2 Rationale of the Loans

2.2.1 Loan by Mr Ho Kwok Wai (Non-Executive Chairman and Controlling Shareholder)

Mr Ho Kwok Wai is the Non-Executive Chairman and Controlling Shareholder of the Company who holds 64.53% of the total issued and paid-up Shares (inclusive of both direct and deemed interests) as at the Latest Practicable Date. Pursuant to a loan agreement dated 16 February 2015, Mr Ho Kwok Wai granted a loan of a total principal amount of US$10,000,000.00 to the Company at an interest rate of 2.34% per annum, of which US$7,000,000.00 has been disbursed as at 11 February 2016. The maturity date of the loan is the date falling 24 months from the date of the first disbursement of the loan. The interest rate for the loan was agreed between the parties having regard to the applicable interest rate of 2.34% charged by United Overseas Bank Limited, being the Company's main banker, for a two-year working capital loan. The interest accrued on the aforesaid loan as at 5 February 2016 is US$71,651.66 and all interest accruing from 5 February 2016 has been waived by Mr Ho Kwok Wai. Please refer to section 3.2.1 of this Circular for the computation of the value of the IPT expressed as a percentage of the Group's NTA at the time of the loan.

The loan was provided for funding the operational requirements and working capital of the Group, including:

(i) The infrastructure related business involving telecommunications infrastructure and construction in Myanmar;

(ii) the serviced offices business in Myanmar;

(iii) the overall increase in manpower costs due to the Group's business expansion; and

(iv) other headquarter costs in Singapore.

Subsequent to the Company's announcement of the Proposed Debt Conversion on 11 February 2016, Mr Ho Kwok Wai had at the Company's request disbursed a further US$1,200,000.00 to the Company on 26 February 2016 at the same interest rate and terms as provided in the aforesaid loan agreement, as the Company needed further funds for its operations. The parties do not intend to convert the additional disbursement of US$1,200,000.00 into Shares.

Following completion of the Proposed Debt Conversion, a total of US$1,800,000.00 remains available for future disbursement at the Company's request. Such loan shall bear interest at the same interest rate and terms as provided in the aforesaid loan agreement.

2.2.2 Loan by Mr Mark Francis Bedingham (Executive Director, President, CEO and Shareholder)

Mr Mark Francis Bedingham is the Executive Director, President, CEO, and Shareholder of the Company who holds 3.08% of the total issued and paid-up Shares (inclusive of both direct and deemed interests) as at the Latest Practicable Date. Pursuant to a loan agreement dated 14 January 2016, Mr Mark Francis Bedingham granted a loan of a total principal amount of US$2,000,000.00 to the Company at an interest rate of 2.34% per annum, of which US$2,000,000.00 has been fully disbursed as at 11 February 2016. The maturity date of the loan is the date falling 24 months from the date of the first disbursement of the loan. The interest rate for the loan was agreed between the parties having regard to the applicable interest rate of 2.34% charged by United Overseas Bank Limited, being the Company's main banker, for a two-year working capital loan. The interest accrued on the aforesaid loan as at 5 February 2016 is US$2,080.00 and all interest accruing from 5 February 2016 has been waived by Mr Mark Francis Bedingham. Please refer to section 3.2.2 of this Circular for the computation of the value of the IPT expressed as a percentage of the Group's NTA at the time of the loan.

The loan was provided for funding the operational requirements and working capital of the Group, being mainly the construction of telecommunication towers in Myanmar.

2.2.3 Circumstances for the Provision of the Loans

The Group's new businesses are based in Myanmar and have been in the initial investment phase since the second half of 2014 after obtaining shareholders' approval for the Group's diversification and business expansion in Myanmar on 28 July 2014. Due to Myanmar being a developing country and the weak global economic conditions, it was difficult for the Group to obtain bank borrowings on favourable terms as it had not established a track record for its activities in Myanmar at that time. The Company has also incurred a loss before tax of US$1.267 million for the six months ended 30 September 2015.

These factors have made fund-raising through bank borrowings more challenging for the Group. The Loans extended by Mr Ho Kwok Wai and Mr Mark Francis Bedingham were timely and have helped the Group through the initial investment phase for its new ventures in Myanmar.

2.3 <u>Debt Conversion Deed</u>

On 11 February 2016, the Company entered into the Debt Conversion Deeds with Mr Ho Kwok Wai and Mr Mark Francis Bedingham respectively, whereby Mr Ho Kwok Wai and Mr Mark Francis Bedingham have agreed to convert the Outstanding Amount into the Debt Conversion Shares at the issue price of S$0.36 per Debt Conversion Share in repayment of the Outstanding Amount.

Pursuant to the Debt Conversion Deeds, the parties have mutually agreed that, notwithstanding that the Outstanding Amount is denominated in US$, the Company shall repay the Outstanding Amount by issuing the Debt Conversion Shares in S$ using a currency conversion rate of US$1: S$1.3991 as at 5 February 2016, being the mid-day spot rate quoted by Bloomberg on 5 February 2016. Mr Ho Kwok Wai and Mr Mark Francis Bedingham have also respectively agreed to waive all interest accruing on the Loans from 5 February 2016.

As at 11 February 2016, the total Outstanding Amount owing by the Company to Mr Ho Kwok Wai and Mr Mark Francis Bedingham to be converted into Debt Conversion Shares is US$9,073,731.66 (comprising the Loans and Interest).

As at the Latest Practicable Date, the total amount owing by the Company to Mr Ho Kwok Wai and Mr Mark Francis Bedingham is [US$10,283,221.66].

2.4 The Debt Conversion Shares

The Debt Conversion Shares represent approximately 20.05% of the existing issued and paid-up Shares, and approximately 16.70% of the enlarged issued and paid-up Shares upon completion of the Proposed Debt Conversion. Following completion of the Proposed Debt Conversion, Mr Ho Kwok Wai will hold approximately 66.77% and Mr Mark Francis Bedingham will hold approximately 6.25% of the enlarged issued and paid-up Shares of the Company (inclusive of both direct and deemed interests). Please refer to Section 6 of this Circular for the changes in shareholdings of the Company as a result of the Proposed Debt Conversion.

The Debt Conversion Shares will be credited as fully paid-up and when allotted and issued will rank, *pari passu*, in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares.

The issue price of each Debt Conversion Share is at a 10% discount to the last traded weighted average price of the Shares on 5 February 2016, being S$0.40. There were no trades done on the Shares from 6 February 2016 to 11 February 2016 (being the date of the announcement of the Proposed Debt Conversion). The discount is within the limits prescribed by Rule 811(1) of the Listing Manual and is in line with the discount provided to third party subscribers of the Company Placement. Further details of the Company Placement can be found in the Company's announcements dated 11 February 2016 and 29 February 2016.

2.5 Conditions Precedent

Completion of the Proposed Debt Conversion is conditional upon, *inter alia*, the fulfilment of the following conditions precedent:

(a) the receipt of the approval-in-principle for the listing and quotation of the Debt Conversion Shares on the Mainboard of the SGX-ST and, where such approval is subject to conditions, such conditions being acceptable to the Company and, to the extent that any conditions for the listing and quotation of the Debt Conversion Shares on the SGX-ST are required to be fulfilled on or before the completion date for the Proposed Debt Conversion, they are so fulfilled;

(b) the approval of the Directors and Shareholders being obtained in respect of the Proposed Debt Conversion, including but not limited to the allotment and issue of the Proposed Debt Conversion Shares, and the same not having been withdrawn or revoked and if such consents or approvals are obtained subject to any conditions, such conditions being acceptable to Mr Ho Kwok Wai, Mr Mark Francis Bedingham and the Company respectively; and

(c) the subscription, allotment and issue of the Debt Conversion Shares being in compliance with the SFA in connection with offers of securities and not being prohibited by any statute, order, rule or regulation promulgated by any legislative, executive or regulatory body or authority of Singapore.

2.6 Rationale for the Proposed Debt Conversion

Notwithstanding that the Company is able to meet its short term obligations as and when they fall due, the Company needs to increase its capital base and improve its NAV. The Proposed Debt Conversion upon completion will enable the Group to (i) improve its NTA value; (ii) reduce its gearing and loss per share and restore the Group to a better financial position. The Proposed Debt Conversion will also better align the interests of Mr Ho Kwok Wai and Mr Mark Francis Bedingham as Directors with that of the Shareholders.

Further, the Proposed Debt Conversion will significantly reduce the indebtedness of the Group, without adversely affecting the cashflow of the Group. For the reasons stated above, the Proposed Debt Conversion is critical to improving the Company's financial position.

3. PROPOSED DEBT CONVERSION AS INTERESTED PERSON TRANSACTIONS

3.1 Interested Persons under Chapter 9 of the Listing Manual

Mr Ho Kwok Wai is the Non-Executive Chairman and Controlling Shareholder of the Company, holding 64.53% of the total issued and paid-up Shares (inclusive of both direct and deemed interests) as at the Latest Practicable Date. Mr Mark Francis Bedingham is the Executive Director, President, CEO and Shareholder of the Company, holding 3.08% of the total issued and paid-up Shares (inclusive of both direct and deemed interests) as at the Latest Practicable Date. Mr Ho Kwok Wai and Mr Mark Francis Bedingham are therefore interested persons and the Proposed Debt Conversion is an Interested Person Transaction under Chapter 9 of the Listing Manual.

3.2 Thresholds under Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual (which governs interested person transactions), where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions conducted with the same interested person in the same financial year, equals or exceeds 5% of the Group's latest audited NTA, that transaction shall be subject to Shareholders' approval. Where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions conducted with the same interested person in the same financial year, equals or exceeds 3% of the Group's latest audited NTA, an immediate announcement shall be made regarding that transaction.

3.2.1 Value of IPT with Mr Ho Kwok Wai

Mr Ho Kwok Wai entered into a loan agreement with the Company to extend a loan of US$10,000,000.00 to the Company on 16 February 2015. Pursuant to Rule 909(3) of the Listing Manual, the value of the IPT is the amount at risk to the Company, being the total amount of interest payable by the Company on the shareholder's loan granted by Mr Ho Kwok Wai. The interest payable by the Company to Mr Ho Kwok Wai, assuming the full drawdown of the loan of US$10,000,000.00, is the sum of approximately US$234,000.00 per annum.

This represents 2.01% of the NTA of the Group for FY2014 (being the relevant audited NTA at the date of the loan agreement) of HK$90,259,000 (or approximately US$11,633,563, using an exchange rate of US$1 : HK$7.7585 as at 16 February 2015). As the value of the IPT with Mr Ho Kwok Wai was less than 3% of the Group's latest audited NTA at the relevant time, no announcement was required under Rule 905 of the Listing Manual. The details of the loan granted by Mr Ho Kwok Wai are disclosed in page 27 of the Company's Annual Report 2015 under the section "Interested Person Transactions".

3.2.2 Value of IPT with Mr Mark Francis Bedingham

Mr Mark Francis Bedingham entered into a loan agreement with the Company to extend a loan of US$2,000,000.00 to the Company on 14 January 2016. Pursuant to Rule 909(3) of the Listing Manual, the value of the IPT is the amount at risk to the Company, being the total amount of interest payable by the Company on the shareholder's loan granted by Mr Mark Francis Bedingham. The interest payable by the Company to Mr Mark Francis Bedingham, assuming the full drawdown of the loan of US$2,000,000.00, is the sum of approximately US$46,800.00 per annum.

This represents 0.92% of the NTA of the Group for FY2015 (being the relevant audited NTA at the date of the loan agreement) of HK$39,538,000 (or approximately US$5,080,373, using an exchange rate of US$1 : HK$7.7825 as at 14 January 2016). As the value of the IPT with Mr Mark Francis Bedingham was less than 3% of the Group's latest audited NTA at the relevant time, no announcement was required under Rule 905 of the Listing Manual. The details of the loan granted by Mr Mark Francis Bedingham will be provided in the next Annual Report.

3.3 Requirement for Shareholders' Approval

Pursuant to Rule 906(1) of the Listing Manual, the Company must obtain Shareholders' approval for any interested person transaction of a value equal to, or more than:

(i) 5% of the Group's latest audited NTA; or

(ii) 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

Based on the audited consolidated financial statements of the Group for FY2015, the NTA of the Group is HK$39,538,000 (or approximately US$5,076,068, using an exchange rate of US$1 : HK$7.7891 as at 11 February 2016, being the date of the announcement of the Proposed Debt Conversion).

3.3.1 Proposed Debt Conversion in Repayment of the Outstanding Amount

As the Company intends to repay the full Outstanding Amount by way of the Proposed Debt Conversion, the value of the IPT (being the amount at risk to the Company pursuant to Rule 909 of the Listing Manual) is the amount of the Proposed Debt Conversion of US$9,073,731.66, representing approximately 179% of the NTA of the Group for FY2015. As such, Shareholders' approval is required for the Proposed Debt Conversion at an EGM in accordance with Rule 906(1)(a) of the Listing Manual.

3.3.2 Conversion of Outstanding Amount owed to Mr Ho Kwok Wai pursuant to the Proposed Debt Conversion

The value of the IPT (being the amount at risk to the Company) with Mr Ho Kwok Wai pursuant to the Proposed Debt Conversion is US$7,071,651.66, comprising a principal amount of US$7,000,000.00 and accrued interest of US$71,651.66 as at 5 February 2016. This represents approximately 139% of the NTA of the Group for FY2015.

Save for the Proposed Debt Conversion and as disclosed in Section 2.2.1 of this Circular, there are no other interested person transactions entered into by the Company with Mr Ho Kwok Wai for the financial year ended 31 March 2016.

Mr Ho Kwok Wai has abstained from voting on the resolutions of the Board relating to the Proposed Debt Conversion.

3.3.3 Conversion of Outstanding Amount Owed to Mr Mark Francis Bedingham Wai pursuant to the Proposed Debt Conversion

The value of the IPT (being the amount at risk to the Company) with Mr Mark Francis Bedingham is US$2,002,080.00, comprising a principal amount of US$2,000,000.00 and accrued interest of US$2,080.00 as at 5 February 2016. This represents approximately 40% of the NTA of the Group for FY2015.

Save for the Proposed Debt Conversion, there are no other interested person transactions entered into by the Company with Mr Mark Francis Bedingham for the financial year ended 31 March 2016.

Mr Mark Francis Bedingham has abstained from voting on the resolutions of the Board relating to the Proposed Debt Conversion.

Save as disclosed in this Circular, the Company has not entered into any other interested person transactions for the financial year ended 31 March 2016.

4. SHAREHOLDERS' APPROVAL FOR THE ISSUE OF DEBT CONVERSION SHARES TO RESTRICTED PERSONS UNDER CHAPTER 8 OF THE LISTING MANUAL

The allotment and issue of the Debt Conversion Shares require the approval of Shareholders under Section 161 of the Companies Act and Rules 804 and 812(1) of the Listing Manual as Mr Ho Kwok Wai and Mr Mark Francis Bedingham are restricted persons under Rule 812(1) of the Listing Manual, which states as follows:

"An issue must not be placed to any of the following persons:

(a) The issuer's directors and substantial shareholders;

(b) Immediate family members of the directors and substantial shareholders;

(c) Substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;

(d) Corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or

(e) Any person who, in the opinion of the SGX-ST, falls within category (a) to (d).

Pursuant to Rule 812(2) of the Listing Manual, Rule 812(1) of the Listing Manual will not apply if specific Shareholder's approval for the issue of the Debt Conversion Shares is obtained and the interested Directors and/or Substantial Shareholders abstain from voting on the resolution approving the Proposed Debt Conversion.

In addition, Rule 803 of the Listing Manual prohibits the issue of securities to transfer a controlling interest (ie. 15% or more of the total issued and paid-up Shares) without prior Shareholders' approval. Pursuant to the Proposed Debt Conversion, 27,483,189 Debt Conversion Shares will be issued to Mr Ho Kwok Wai, representing 15.63% of the existing issued and paid-up Shares.

Accordingly, the Company will be seeking Shareholders' approval for the issue of the Debt Conversion Shares to Mr Ho Kwok Wai and Mr Mark Francis Bedingham at the EGM.

5. FINANCIAL EFFECTS

The financial effects of the Proposed Debt Conversion set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after Completion.

5.1 Share Capital

The effects of the Proposed Debt Conversion on the issued and paid-up share capital of the Company as at the Latest Practicable Date are set out below:

	As at the Latest Practicable Date	
	Number of Shares	**S$**
Issued and paid-up share capital	175,870,000	34,944,975
Issue of the Debt Conversion Shares	35,264,050	12,695,058[(1)]
Enlarged issued and paid-up share capital immediately after the Proposed Debt Conversion	211,134,050	47,640,033

Notes:

(1) Based on a currency conversion rate of US$1: S$1.3991 as at 5 February 2016, being the mid-day spot rate quoted by Bloomberg on 5 February 2016.

5.2 NTA per Share

For illustrative purposes only, the effect of the Proposed Debt Conversion on the NTA per Share of the Group for FY2015 assuming that the Proposed Debt Conversion had been effected at the end of that financial year is as follows:

	Before the Proposed Debt Conversion[1]	After the Proposed Debt Conversion[2]
NTA per Share (US cents) (approximate)[3]	5.62	7.48

Notes:

(1) Based on 175,870,000 Shares in issue as at the Latest Practicable Date.

(2) Based on 211,134,050 Shares, after taking into account the Debt Conversion Shares issued to Mr Ho Kwok Wai and Mr Mark Francis Bedingham.

(3) Based on a currency conversion rate of US$1: HK$7.7891 as at 11 February 2016 (being the date of the announcement of the Proposed Debt Conversion).

5.3 Earnings per Share

For illustrative purposes only, the effect of the Proposed Debt Conversion on the EPS of the Group for FY2015 assuming that the Proposed Debt Conversion had been effected at the beginning of that financial year is as follows:

	Before the Proposed Debt Conversion[1]	After the Proposed Debt Conversion[2]
EPS (US cents) (approximate)[3]		
- Continued Operations	(2.17)	(1.81)
- Discontinued Operations	(1.39)	(1.16)

Notes:

(1) Based on 175,870,000 Shares in issue as at the Latest Practicable Date.

(2) Based on 211,134,050 Shares, after taking into account the Debt Conversion Shares issued to Mr Ho Kwok Wai and Mr Mark Francis Bedingham.

(3) Based on a currency conversion rate of US$1: HK$7.7891 as at 11 February 2016 (being the date of the announcement of the Proposed Debt Conversion).

5.4 Gearing Ratio

For illustrative purposes only, the effect of the Proposed Debt Conversion on the gearing ratio of the Group for FY2015 assuming that the Proposed Debt Conversion had been effected at the end of that financial year is as follows:

	Before the Proposed Debt Conversion	After the Proposed Debt Conversion
Total Debt (US$)[1],[2]	4,450,418	1,450,418
Total Equity (US$)[2]	9,876,481	18,876,618[3]
Gearing (times)[4]	0.45	0.08

Notes:

(1) "Debt" means the aggregate amount of liabilities arising from banks, financial institutions and shareholders' loans.

(2) Based on a currency conversion rate of US$1: HK$7.7891 as at 11 February 2016 (being the date of the announcement of the Proposed Debt Conversion).

(3) Computed based on the equity attributable to the owners of the Company after taking into account net proceeds of the Company Placement and the CLSA Placement.

(4) "Gearing" means the ratio of debt to equity attributable to the owners of the Company.

6. CHANGES IN SHAREHOLDINGS IN THE COMPANY

Based on the shareholdings of the Company as at the Latest Practicable Date, the effect of the Proposed Debt Conversion on the shareholdings of the Directors, Substantial Shareholders and existing public Shareholders are as follows:

	Before the Proposed Debt Conversion[5]				The Proposed Debt Conversion			After the Proposed Debt Conversion[6]			
	Direct Interest		Deemed Interest		No. of Debt Conversion Shares	Debt Conversion Shares as percentage of existing Shares [5]	Debt Conversion Shares as percentage of enlarged Shares [6]	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%				No. of Shares	%	No. of Shares	%
Directors											
Ho Kwok Wai[1]	–	–	113,489,000	64.53	27,483,189	15.63	13.02	–	–	140,972,189	66.77
Mark Francis Bedingham[2]	–	–	5,424,000	3.08	7,780,861	4.42	3.69	–	–	13,204,861	6.25
Fong Sing Chak Jack	–	–	1,000,000	0.57	–	–	–	–	–	1,000,000	0.47
Wong Yen Siang	–	–	–	–	–	–	–	–	–	–	–
Wee Sung Leng	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders (other than Directors)											
Jet Palace Holdings Limited[3]	–	–	33,400,000	18.99	–	–	–	–	–	33,400,000	15.82
Taipan Grand Investments Limited [4]	–	–	77,933,000	44.31	–	–	–	–	–	77,933,000	36.91
Existing Public Shareholders	55,957,000	31.82	–	–	–	–	–	55,957,000	26.50	–	–
Total	**175,870,000**			**100.0**	35,264,050	20.05	16.70	**211,134,050**			**100.0**

Notes:

(1) Mr Ho Kwok Wai is deemed to be interested in the Shares held by Jet Palace Holdings Limited (33,400,000 Shares), Taipan Grand Investments Limited (77,933,000 Shares) and BSI Bank Ltd (2,156,000 Shares).

(2) Mr Mark Bedingham is deemed to be interested in 5,424,000 shares held by Bank Julius Baer.

(3) Jet Palace Holdings Limited is deemed to be interested in 33,400,000 shares registered in the name of a nominee account.

(4) Taipan Grand Investments Limited is deemed to be interested in 77,933,000 shares registered in the name of a nominee account.

(5) Based on 175,870,000 Shares in the issued and paid-up capital of the Company as at the Latest Practicable Date.

(6) Based on 211,134,050 Shares in the enlarged issued and paid-up capital of the Company following completion of the Proposed Debt Conversion.

Following completion of the Proposed Debt Conversion, approximately 26.50% of the Shares will be held in the hands of the public. As such, the Company has complied with Rule 723 of the Listing Manual.

Save as disclosed in this Circular, none of the Directors or Controlling Shareholders has any interest, direct or indirect, in the Proposed Debt Conversion.

7. PROPOSED NEW SHARE ISSUE MANDATE

7.1 Old Share Issue Mandate

The Company had, at its AGM held on 29 July 2015, passed a resolution pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual granting the Directors a general mandate (the "**Old Share Issue Mandate**") to issue and allot new shares and convertible securities in the capital of the Company. Utilising the Old Share Issue Mandate, the Company had on 29 February 2016 issued 10,000,000 new Shares (representing 6.32% of the total number of issued Shares in the capital of the Company of 158,130,000 Shares on the date of the AGM), pursuant to the Company Placement as previously announced.

The Company subsequently issued a further 7,740,000 new Shares under the Old Share Issue Mandate (representing 4.89% of the total number of issued Shares in the capital of the Company of 158,130,000 Shares on the date of the AGM), pursuant to the CLSA Placement. Further details of the CLSA Placement can be found in the Company's announcements dated 18 March 2016 and 29 March 2016.

Following the completion of the Company Placement and the CLSA Placement, the total number of issued Shares in the capital of the Company was increased to 175,870,000 Shares (the "**Enlarged Share Capital**") and the Company is left with a balance of:

(i) 13,886,000 Shares representing approximately 7.90% of the Enlarged Share Capital which can be issued pursuant to the Existing Share Issue Mandate other than on a pro rata basis to existing Shareholders; or

(ii) 61,325,000 Shares representing approximately 34.87% of the Enlarged Share Capital which can be issued pursuant to the Existing Share Issue Mandate to existing Shareholders on a pro rata basis.

In light of the changes to the capital structure of the Company brought about by the Proposed Debt Conversion, it is proposed that, subject to Shareholders' approval of the Proposed Debt Conversion, the Old Share Issue Mandate be revoked and the Proposed New Share Issue Mandate be granted to the Directors pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual.

7.2 Rationale for the Proposed New Share Issue Mandate

Subsequent to the completion of the Proposed Debt Conversion, it is anticipated that the Group's business expansion in Myanmar will require more funds, either through internally generated resources or external funding. The Proposed New Share Issue Mandate will give the Board a mandate to issue new Shares with higher maximum limits as explained in Section 7.3 of this Circular, thus giving the Board greater flexibility in planning its fund raising exercises in order to cater for future operational requirements and business expansion.

The Directors are of the opinion that a general (as opposed to a specific) approval for the Board to issue new Shares of the Company under the Proposed New Share Issue Mandate will enable the Company to act quickly and take advantage of market conditions as well as enable the Directors to have greater flexibility and scope in negotiating with third parties in potential fund raising exercises or other arrangements or transactions involving the capital of the Company. The expense and delay or otherwise in having to convene further general meetings of the Company to approve the issue and allotment of new Shares and/or convertible securities of the Company in excess of the Old Share Issue Mandate would also be avoided.

As the Company is only entitled to issue a remaining of 13,886,000 Shares representing approximately 7.90% of the Enlarged Share Capital other than on a pro rata basis to existing Shareholders pursuant to the Old Share Issue Mandate, the Company will need to seek specific approval from Shareholders if it wishes to carry out share placement exercise(s) in excess of 13,886,000 Shares to persons other than existing Shareholders on a pro rata basis at any time prior to the next AGM to be held by 30 July 2016.

Due to the volatility of the stock market, and the duration of at least 3 months before shareholders' approval can be obtained as a result of the long process involved in preparing a shareholders' circular and the notice requirement to hold an EGM, investors in general will not be prepared to commit to an investment involving listed securities unless a huge discount from the trading market price of the Shares is given to them. It will not be favourable to the Company and its minority shareholders if the Company is being placed in a position to give a huge discount from the trading market price of the Shares in order to raise funds through a share placement.

7.3 Details of the Proposed New Share Issue Mandate

The Proposed New Share Issue Mandate, if approved, will authorise the Directors to issue new shares or convertible securities in the capital of the Company (whether by way of bonus issue, rights issue or otherwise), subject to the following limitations namely, that the aggregate number of Shares and securities convertible into Shares that may be issued must not be more than 50% of the issued Shares, of which the aggregate number of Shares and securities convertible into Shares issued other than on a pro rata basis to existing Shareholders must not be more than 20% of the issued Shares. For the purpose of determining the aggregate number of Shares and securities convertible into Shares that may be issued under the Proposed New Share Issue Mandate, the percentage of issued Shares shall be based on the existing Shares at the time the Proposed New Share Issue Mandate is passed, after adjusting for:

(a) the Debt Conversion Shares to be allotted and issued to Mr Ho Kwok Wai and Mr Mark Francis Bedingham pursuant to the Proposed Debt Conversion;

(b) any new Shares arising from the conversion or exercise of any convertible securities in issue when the Proposed New Share Issue Mandate is approved;

(c) any new Shares arising from exercising options or vesting of share awards outstanding or subsisting when the Proposed New Share Issue Mandate is approved; and

(d) any subsequent bonus issue, consolidation or subdivision of Shares.

The Proposed New Share Issue Mandate, once approved, will continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, unless revoked or varied by the Company in a general meeting.

Shareholders are to note that the passing of Ordinary Resolution 3 to approve the Proposed New Share Issue Mandate is subject to and conditional upon the passing of Ordinary Resolutions 1 and 2 approving the allotment and issue of the Debt Conversion Shares to Mr Ho Kwok Wai and Mr Mark Francis Bedingham respectively. If Ordinary Resolutions 1 and 2 are not passed, the Proposed New Share Issue Mandate will not take effect and the Old Share Issue Mandate shall remain in force.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 21 of this Circular, will be held at 21ST Floor, Straits Trading Building, 9 Battery Road, Singapore 049910 on 26 July 2016 at 11.00 a.m. (or immediately after the conclusion of the AGM of the Company to be held on 26 July 2016) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the notice of EGM.

9. AUDIT COMMITTEE STATEMENT

The Audit Committee having reviewed, *inter alia*, the rationale for, the terms and conditions and the financial effects of the Proposed Debt Conversion, is of the opinion that the terms of the Proposed Debt Conversion are on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders.

10. DIRECTORS' RECOMMENDATIONS

(a) The Directors have considered and reviewed, inter alia, the terms and conditions of the Debt Conversion Deeds, the rationale for, and the financial effects of the Proposed Debt Conversion and all other relevant facts set out in this Circular. Save for Mr Ho Kwok Wai and Mr Mark Francis Bedingham who have refrained from making any recommendation, the Directors are collectively of the view that the Proposed Debt Conversion is in the best interests of the Company. The Directors therefore recommend that Shareholders vote in favour of the Proposed Debt Conversion at the EGM.

(b) The Directors are of the opinion that the Proposed New Share Issue Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Proposed New Share Issue Mandate.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for and the financial effects of the Proposed Debt Conversion and for those who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

11. SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING

Mr Ho Kwok Wai and his Associates will abstain from voting on Ordinary Resolution 1 set out in the Notice of EGM and Mr Mark Francis Bedingham and his Associates will abstain from voting on Ordinary Resolution 2 approving the allotment and issue of the Debt Conversion Shares to themselves. They will also not accept any nominations to act as proxy for any Shareholder in voting on the respective Ordinary Resolutions unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of such Ordinary Resolution.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

(a) Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at 300 Beach Road #29-01 The Concourse Singapore 199555 not later than 48 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

(b) A Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Debt Conversion, the Proposed New Share Issue Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 300 Beach Road #29-01 The Concourse Singapore 199555 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 FY2015;

(b) the Constitution of the Company; and

(c) the Debt Conversion Deeds.

Yours faithfully
For and on behalf of the Board of Directors

Mark Francis Bedingham
Executive Director, President and CEO

SINGAPORE MYANMAR INVESTCO LIMITED

(formerly known as Singapore Windsor Holdings Limited)
Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **SINGAPORE MYANMAR INVESTCO LIMITED** (the "**Company**") will be held at 21ST Floor, Straits Trading Building, 9 Battery Road, Singapore 049910 on 26 July 2016 at 11.00 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held on 26 July 2016) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

Resolution 1: The Proposed Debt Conversion and the allotment and issue of Debt Conversion Shares to Mr Ho Kwok Wai

That:

(a) pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the Proposed Debt Conversion being an Interested Person Transaction;

(b) pursuant to Chapter 8 of the Listing Manual, the Directors of the Company be and are hereby authorised to allot and issue up to 27,483,189 Debt Conversion Shares to Mr Ho Kwok Wai in repayment of an aggregate amount of US$7,071,651.66 owed by the Company to Mr Ho Kwok Wai (including accrued interest thereon at a rate of 2.34% per annum) at an issue price of S$0.36 per Debt Conversion Share pursuant to and subject to the terms and conditions of the Debt Conversion Deed;

(c) the Directors of the Company be and are hereby authorised to do any and all such acts as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the issue of the Debt Conversion Shares, and take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be required or as they may consider necessary or expedient for the purpose of giving effect to the Proposed Debt Conversion.

Resolution 2: The Proposed Debt Conversion and the allotment and issue of Debt Conversion Shares to Mr Mark Francis Bedingham

That:

(a) pursuant to Chapter 9 of the Listing Manual, approval be and is hereby given for the Proposed Debt Conversion being an Interested Person Transaction;

(b) pursuant to Chapter 8 of the Listing Manual, the Directors of the Company be and are hereby authorised to allot and issue up to 7,780,861 Debt Conversion Shares to Mr Mark Francis Bedingham in repayment of an aggregate amount of US$2,002,080.00 owed by the Company to Mr Mark Francis Bedingham (including accrued interest thereon at a rate of 2.34% per annum) at an issue price of S$0.36 per Debt Conversion Share pursuant to and subject to the terms and conditions of the Debt Conversion Deed; and

(c) the Directors of the Company be and are hereby authorised to do any and all such acts as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the issue of the Debt Conversion Shares, and take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be required or as they may consider necessary or expedient for the purpose of giving effect to the Proposed Debt Conversion.

Resolution 3: Proposed New Share Issue Mandate

That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, and contingent upon the passing of Ordinary Resolutions 1 and 2 in this Notice:

The resolution passed by Shareholders as Ordinary Resolution 7 at the Annual General Meeting of the Company held on 29 July 2015 be and is hereby revoked and that the Directors be and are hereby authorised and empowered to:

(a) issue Shares whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares (collectively, **"Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

(i) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution and including Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares shall be calculated and based on the total number of issued Shares in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(I) the Debt Conversion Shares to be issued pursuant to the passing of Resolutions 1 and 2 above;

(II) any new Shares arising from the conversion or exercise of any convertible securities in issue when the Proposed New Share Issue Mandate is approved;

(III) any new Shares arising from exercising options or vesting of share awards outstanding or subsisting when the Proposed New Share Issue Mandate is approved; and

(IV) any subsequent bonus issue, consolidation or subdivision of Shares;

(iii) in exercising the authority granted by this Resolution, the Company shall comply with the provisions of Companies Act, the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) (unless revoked or varied by the Company in a general meeting), such authority granted under this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

ABSTENTION FROM VOTING

Mr Ho Kwok Wai and his Associates shall abstain from exercising any voting rights on Resolution 1 set out in this Notice of Extraordinary General Meeting, while Mr Mark Francis Bedingham and his Associates shall abstain from exercising any voting rights on Resolution 2 set out in this Notice of Extraordinary General Meeting.

By Order of the Board
Singapore Myanmar Investco Limited

Mark Francis Bedingham
Executive Director, President and CEO
8 July 2016

Notes:

(1) A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company ("EGM") may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.

(2) Intermediaries such as banks and capital markets services licence holders which provide custodial services and are shareholders of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the shareholder.

(3) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not later than 48 hours before the time appointed for the holding of the EGM.

(4) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

(5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

(6) Terms not defined in this Notice of EGM shall have the meanings ascribed to them in the circular to shareholders dated 8 July 2016.

PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

Singapore Myanmar Investco Limited
(formerly known as Singapore Windsor Holdings Limited)
Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

IMPORTANT:

This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) NRIC/Passport number* _____ of

_____ (Address)
being a shareholder/shareholders* of Singapore Myanmar Investco Limited (the "**Company**") hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

and/or*

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

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 21ST Floor, Straits Trading Building, 9 Battery Road, Singapore 049910 on 26 July 2016 at 11.00 a.m., and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

☐ Please tick here if more than two proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.

All resolutions put to the vote at the EGM shall be decided by way of poll.

AS ORDINARY RESOLUTIONS		**For****	**Against****
1.	The Proposed Debt Conversion and the allotment and issue of Debt Conversion Shares to Mr Ho Kwok Wai		
2.	The Proposed Debt Conversion and the allotment and issue of Debt Conversion Shares to Mr Mark Francis Bedingham		
3.	The Proposed New Share Issue Mandate		

* Delete where inapplicable

** Please indicate your vote "For" or "Against" with a tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016

Total number of Shares in	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____
Signature(s) of Shareholder(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), 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 registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. A shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.

3. Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

4. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not later than 48 hours before the time appointed for the EGM.

5. Where a shareholder appoints more than one proxy, he shall specify the proportion of his shareholding 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.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a shareholder 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.

9. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

11. Terms not defined in this Notice of EGM shall have the meanings ascribed to them in the circular to shareholders dated 8 July 2016.

PERSONAL DATA PRIVACY:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.