ROWSLEY LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199908381D)
("**Company**")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of the Company will be held on Wednesday, 29 April 2015 at 10.00 a.m. at Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 to transact the following businesses:-

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 31 December 2014 and the Auditors' Report thereon. **[Resolution 1]**
2. To re-elect Mr. Tan Wee Tuck, a Director retiring by rotation pursuant to Article 96 of the Articles of Association of the Company. [See Explanatory Note (a)] **[Resolution 2]**
3. To re-elect Mr. Lai Huen Poh, a Director retiring by rotation pursuant to Article 96 of the Articles of Association of the Company. [See Explanatory Note (b)] **[Resolution 3]**
4. To re-elect Dr. Wong Chiang Yin, a Director retiring by rotation pursuant to Article 96 of the Articles of Association of the Company. [See Explanatory Note (c)] **[Resolution 4]**
5. To re-elect Mr. Chua Hwee Song, a Director retiring by rotation pursuant to Article 96 of the Articles of Association of the Company. [See Explanatory Note (d)] **[Resolution 5]**
6. To re-elect Mr. Gary Ho Kuat Foong, a Director retiring pursuant to Article 78 of the Articles of Association of the Company. [See Explanatory Note (e)] **[Resolution 6]**
7. To approve an additional sum of $9,855 as Directors' fees for the financial year ended 31 December 2014. [See Explanatory Note (f)] **[Resolution 7]**
8. To approve the sum of up to $581,500 as Directors' fees for the financial year ending 31 December 2015 and the payment thereof on a quarterly basis. (31 December 2014: up to $490,000/-) **[Resolution 8]**
9. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **[Resolution 9]**

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following as Ordinary Resolution(s):-

10. Authority to allot and issue shares in the capital of the Company

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Articles of Association of the Company and the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors of the Company be and is hereby authorised to:-

(a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or

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

at any time to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force):-

(i) issue additional Instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and

(ii) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments referred to in b(i) above,

PROVIDED ALWAYS THAT:-

(I) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares, if any) at the time of the passing of this Resolution (as calculated in accordance with subparagraph (II) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the Company's total number of issued Shares (excluding treasury shares, if any) (as calculated in accordance with subparagraph (II) below);

(II) (subject to such manner of calculation as may be prescribed by SGX-ST for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (I) above), the percentage of the issued Shares is based on the Company's total number of issued Shares (excluding treasury shares, if any) at the time of the passing of this Resolution after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and

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

(III) (unless revoked or varied by the Company in general meeting) the authority conferred by 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 the earlier.
[See Explanatory Note (g)] **[Resolution 10]**

11. Authority to grant options and allot and issue shares under the Rowsley Group Share Option Scheme 2012

That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Rowsley Group Share Option Scheme 2012 (the "**Option Scheme**"), and, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) pursuant to the exercise of the options granted (while that the aggregate number of shares over which the committee may offer to grant options on any date, when added to the number of new ordinary shares issued and/or issuable and/or existing shares transferred and/or transferable in respect of the options granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company, if any, shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time and further, unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall remain 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 the earlier.
[See Explanatory Note (h)] **[Resolution 11]**

ANY OTHER BUSINESS

12. To transact any other business that may be transacted at an annual general meeting.

BY ORDER OF THE BOARD

KANNAN MALINI
Company Secretary

Singapore
14 April 2015

EXPLANATORY NOTES

(a) In relation to item 2 under the heading "Ordinary Business", Mr. Tan Wee Tuck will, upon re-election, continue to serve as an Executive Director and the Group Chief Financial Officer and a member of the Corporate Disclosure Committee and the Investment Committee. Mr. Tan is the nephew of our controlling shareholder, Mr. Lim Eng Hock. More information on Mr. Tan can be found in the "Board of Directors" section of the Company's Annual Report 2014.

(b) In relation to item 3 under the heading "Ordinary Business", Mr. Lai Huen Poh will, upon re-election, continue to serve as an Executive Director. More information on Mr. Lai can be found in the "Board of Directors" section of the Company's Annual Report 2014.

(c) In relation to item 4 under the heading "Ordinary Business", Dr. Wong Chiang Yin will, upon re-election, continue to serve as a Non-Executive Non-Independent Director and a member of the Audit and Risk Management Committee and the Remuneration Committee. More information on Dr. Wong can be found in the "Board of Directors" section of the Company's Annual Report 2014.

(d) In relation to item 5 under the heading "Ordinary Business", Mr. Chua Hwee Song will, upon re-election, continue to serve as an Independent Director and a member of the Audit and Risk Management Committee, the Remuneration Committee and the Investment Committee. Mr. Chua is considered by the Board to be independent. More information on Mr. Chua can be found in the "Board of Directors" section of the Company's Annual Report 2014.

(e) In relation to item 6 under the heading "Ordinary Business", Mr. Gary Ho Kuat Foong will, upon election, continue to serve as an Independent Director and a member of the Audit and Risk Management Committee, the Remuneration Committee and the Investment Committee. Mr. Ho is considered by the Board to be independent. More information on Mr. Ho can be found in the "Board of Directors" section of the Company's Annual Report 2014.

(f) In relation to item 7 under the heading "Ordinary Business", due to the formation of new board committees as well as more board committee meetings than originally budgeted, the payment of the additional sum of $9,855 as Directors' fees for the financial year ended 31 December 2014, if approved, will be made to the Directors.

(g) In relation to item 10 under the heading "Ordinary Business", if passed, the Board of Directors of the Company will be empowered, from the date of the above Meeting until 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 the earlier, to issue Shares and convertible securities in the Company up to an amount not exceeding 50% of the total number of issued Shares (excluding treasury shares, if any), with a sub-limit of 20% for issues other than on a pro rata basis to shareholders. The aggregate number of Shares which may be issued shall be based on the total number of issued Shares at the time Ordinary Resolution 10 is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time Ordinary Resolution 10 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares. This authority will, unless revoked or varied at a general meeting, expire at 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 the earlier.

(h) In relation to item 11 under the heading "Ordinary Business", if passed, the Board of Directors of the Company will be empowered to offer and grant options and to allot and issue shares in the capital of the Company pursuant to the exercise of the options under the Option Scheme, provided always that the aggregate number of shares issued and issuable under the Option Scheme and all other share-based incentive schemes of the Company, if any, shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time. Unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall remain 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 the earlier.

NOTE

A member entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies to attend and vote on his behalf. Where a member appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Kim Seng Promenade, #14-01 Great World City East Tower, Singapore 237994 not less than 48 hours before the time set for the Annual General Meeting.