



FJ BENJAMIN

F J BENJAMIN HOLDINGS LTD

(Company Registration No. 197301125N)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of F J Benjamin Holdings Ltd (“Company”) will be held at Ballroom 2, Level 3, Hilton Singapore, 581 Orchard Road, Singapore 238883 on 2 March 2018 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below as ordinary resolutions.

All capitalised terms in this Notice of Extraordinary General Meeting which are not defined herein shall have the same meanings as ascribed to them in the circular to shareholders of the Company (“Shareholders”) dated 15 February 2018.

**ORDINARY RESOLUTION 1
THE RIGHTS CUM WARRANTS ISSUE**

That, contingent upon the passing of Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 herein in this Notice of Extraordinary General Meeting,

- (a) the renounceable non-underwritten rights cum warrants issue (“Rights cum Warrants Issue”) of up to 341,225,914 new ordinary shares in the capital of the Company (“Rights Shares”) at an issue price of S\$0.035 for each Rights Share, with up to 682,451,828 free detachable warrants (“Warrants”), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (“Warrant Share”) at the exercise price of S\$0.04 for each Warrant Share, on the basis of three (3) Rights Shares for every five (5) existing ordinary shares in the capital of the Company (“Shares”) held by each Shareholder as at a time and date to be determined by the Directors and announced by the Company in due course, at and on which the register of members and share transfer books of the Company will be closed to determine the provisional allotments of Rights Shares of the Shareholders under the Rights cum Warrants Issue (“Books Closure Date”), and two (2) Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded, be and is hereby approved;
- (b) the directors of the Company (“Directors”) or any of them be and are hereby authorised to:
 - (i) create and issue:
 - (A) such number of Rights Shares as the Directors may determine, up to a maximum of 341,225,914 Rights Shares at an issue price of S\$0.035 for each Rights Share;
 - (B) such number of free detachable Warrants as the Directors may determine, subject to a maximum of 682,451,828 free Warrants to be issued together with the Rights Shares, each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S\$0.04 for each Warrant Share during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, subject to the terms and conditions of the deed poll constituting the Warrants (“Deed Poll”) to be executed by the Company on such terms and conditions as the Directors may deem fit; and
 - (C) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll); and
 - (ii) provisionally allot and issue up to 341,225,914 Rights Shares with up to 682,451,828 free Warrants, on the basis of three (3) Rights Shares for every five (5) Shares held by Shareholders whose names appear in the register of members of the Company or the records of The Central Depository (Pte) Limited (“CDP”) as at the Books Closure Date (“Entitled Shareholders”) with registered addresses in Singapore or who have, not later than 5:00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date provided to the CDP or the share registrar of the Company (“Share Registrar”), as the case may be, addresses in Singapore for the service of notice and documents, with two (2) Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
 - (A) the provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue shall be made on a renounceable non-underwritten basis to the Entitled Shareholders;
 - (B) no provisional allotment of the Rights Shares with Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (“Foreign Shareholders”);
 - (C) the entitlements to the Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold “nil-paid” on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (D) provisional allotments of the Rights Shares with Warrants not taken up or cannot be sold or are not sold on the SGX-ST for any reason, or which represent fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue, shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (E) the Rights Shares when issued and fully paid will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date of which falls before the date of issue of the Rights Shares; and
 - (F) the Warrant Shares to be issued on exercise of the Warrants will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Warrant Shares;
- (c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
 - (i) a maximum of 682,451,828 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions, the record date of which falls before the date of issue of the Warrant Shares; and
 - (ii) on the same basis as paragraph (c)(i) above, such further Warrant Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (b) above; and
- (d) the Directors (enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Rights cum Warrants Issue, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Rights cum Warrants Issue.

**ORDINARY RESOLUTION 2
THE BENJAMIN WHITEWASH RESOLUTION**

That, contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 3 and Ordinary Resolution 4 herein in this Notice of Extraordinary General Meeting, approval be and is hereby given as follows:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 and the satisfaction of all the conditions set out in the Securities Industry Council’s (“SIC”) letter dated 15 January 2018, the shareholders of the Company (other than Frank J Benjamin, Eli Manasseh Benjamin, Segulah Pte Ltd, Douglas Benjamin, Samuel Benjamin, Ben-Judah Benjamin (collectively, the “Benjamin Family”), Lim Eng Hock, their respective concert parties and parties not independent of them (collectively, the “Undertaking Group”), do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14.1 of the Singapore Code on Take-overs and Mergers (the “Code”) from Frank J Benjamin, in the event that Frank J Benjamin’s subscription of the Rights Shares and the Warrant Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue results in Frank J Benjamin incurring an obligation to make a mandatory general offer pursuant to Rule 14.1 of the Code.

Voting Exclusion: The Company will, in accordance with the conditional waiver by the SIC, disregard any votes cast on this resolution by the Undertaking Group. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**ORDINARY RESOLUTION 3
THE PETER LIM WHITEWASH RESOLUTION**

That, contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 4 herein in this Notice of Extraordinary General Meeting, approval be and is hereby given as follows:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 and the satisfaction of all the conditions set out in SIC’s letter dated 15 January 2018, the shareholders of the Company (other than the Undertaking Group), do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14.1 of the Code from Lim Eng Hock, in the event that Lim Eng Hock’s subscription of the Rights Shares and the Warrant Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue results in Lim Eng Hock incurring an obligation to make a mandatory general offer pursuant to Rule 14.1 of the Code.

Voting Exclusion: The Company will, in accordance with the conditional waiver by the SIC, disregard any votes cast on this resolution by the Undertaking Group. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**ORDINARY RESOLUTION 4
THE TRANSFER OF CONTROLLING INTEREST TO RAFFLES INVESTMENTS LIMITED**

That, contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 herein in this Notice of Extraordinary General Meeting, approval be and is hereby given as follows:

- (a) approval be and is hereby given to the allotment and issuance by the Company of up to 37,368,000 Rights Shares to Raffles Investments Limited (“Raffles”), at the issue price of S\$0.035 for each Rights Share, and up to 74,736,000 Warrants at the exercise price of S\$0.04 for each Warrant Share, on and subject to the terms of the Rights cum Warrants Issue and the Irrevocable Undertakings provided by Raffles, whereby the issuance of such Rights Shares and subsequent exercise of the Warrants may result in a transfer of a controlling interest in the Company to Raffles pursuant to Rule 803 of the Listing Manual; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (a) of this resolution as he shall think fit and in the interests of the Company.

Raffles and its concert parties shall abstain, and shall procure their associates from voting on resolutions approving Ordinary Resolution 4 and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 4 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

**ORDINARY RESOLUTION 5
THE DIRECTOR ALLOTMENT**

That, contingent upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3 and Ordinary Resolution 4 herein in this Notice of Extraordinary General Meeting, approval be and is hereby given as follows:

- (a) approval be and is hereby given to the allotment and issuance by the Company of up to 184,588,680 Rights Shares to Frank J Benjamin, a director of the Company, at the issue price of S\$0.035 for each Rights Share, and up to 369,177,360 Warrants at the exercise price of S\$0.04 for each Warrant Share, on and subject to the terms of the Rights cum Warrants Issue and the Irrevocable Undertakings provided by the Benjamin Family, pursuant to Rule 804 of the Listing Manual; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (a) of this resolution as he shall think fit and in the interests of the Company.

Frank J Benjamin and his concert parties shall abstain, and shall procure their associates from voting on resolutions approving Ordinary Resolution 5 and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 5 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

BY ORDER OF THE BOARD

Liew Choon Wei
Independent Director

F J BENJAMIN HOLDINGS LTD
15 February 2018

- Notes:**
1. (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the EGM.
(b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.
- “Relevant Intermediary” has the meaning ascribed to it in section 181 of the Companies Act, Chapter 50 of Singapore.
2. A proxy need not be a member of the Company.
 3. The instrument appointing a proxy must be deposited at the registered office of the Company at 1 Jalan Kilang Timor, #07-01 Pacific Tech Centre, Singapore 159303 not less than forty-eight (48) hours before the time appointing for the holding of the EGM.
 4. An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his/her vote(s) at the AGM in person as proxy of his/her CPF and/or SRS Approved Nominee. CPF Investors and SRS Investors, who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF Investors and SRS Investors shall be precluded from attending the AGM.

Personal data privacy:
By submitting 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, 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.