

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 168 Robinson Road, Capital Tower, Level 9 FTSE Room, Singapore 068912 on Thursday, 30 April 2015 at 10.00 a.m. to transact the following business:-

**Ordinary Business**

1. To receive and consider the audited accounts of the Company for the financial year ended 31 December 2014 and the reports of the Directors and Auditors thereon.
2. To approve directors' fees of S\$170,000.00 for the financial year ended 31 December 2014 (2013: S\$170,000.00).
3. To re-elect Ms Tan Lay Yong Jenny, who is retiring by rotation in accordance with Article 91 of the Company's Articles of Association, as a Director of the Company.
4. To re-elect Mr Choh Thian Chee Irving, who is retiring by rotation in accordance with Article 91 of the Company's Articles of Association, as a Director of the Company. *[see Explanatory Note (a)]*
5. To re-appoint Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

**Special Business**

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:-

6. That pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and from time to time thereafter to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, PROVIDED THAT :-
  - (i) the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company as at the date of the passing of this resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company as at the date of the passing of this resolution;

- (ii) for the purpose of this resolution, the issued share capital shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or share options outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares); and
- (iii) unless revoked or varied by the Company in general meeting, such authority 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 (b)]*

7. That:

(a) for the purposes of the Companies Act, Chapter 50 of Singapore ("Companies Act"), the exercise by the directors of the Company ("Directors") of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (i) market purchase(s) ("Market Purchase") on the SGX-ST; and/or
- (ii) off-market purchase(s) ("Off-Market Purchase") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");

(b) unless varied or revoked by the shareholders of the Company (the "Shareholders") in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding,

- (i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and
- (ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Highest Last Dealt Price;

"Maximum Limit" means the number of issued Shares representing 10% of the total number of issued Shares of the Company as at the date of the passing of this Resolution;

“Average Closing Market Price” means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of making of the offer pursuant to the Off-Market Purchase;

“day of making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading of securities.

- (d) any Director be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

8. To transact any other business which may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

GRACE CP CHAN  
COMPANY SECRETARY

Singapore,  
13 April 2015

**Proxies :-**

A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.

An instrument appointing a proxy must be deposited at the Company's registered office at 10 Anson Road #24-07 International Plaza Singapore 079903 not less than 48 hours before the time appointed for holding the Meeting.

**Explanatory Notes :-**

- (a) Mr Choh Thian Chee Irving, if re-elected as a Director, will remain as a Lead Independent Director and Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee and will be considered an Independent Director.
- (b) The ordinary resolution set out in item 6 above, if passed, will empower the Directors from the date of the above meeting until the date of the next Annual General Meeting, to issue shares and convertible securities in the Company. The number of shares and convertible securities which the Directors may issue under this resolution would not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this resolution is passed. For issues of shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this resolution is passed.
- (c) The ordinary resolution in item 7 is to renew the Share-Buy Back Mandate which was approved by shareholders on 26 January 2015. Please refer to letter to this Notice of Annual General Meeting for details.