ISR

ISR CAPITAL LIMITED

(Company Registration No.: 200104762G)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 20 Martin Road, #10-01 Seng Kee Building, Singapore 239070 on Thursday, 12 June 2014 at 11:30 a.m., to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2013 together with the Directors' Report and Independent Auditor's Report thereon. *Resolution 1*
2. To approve the payment of Directors' fees of S$112,500 for the financial year ending 31 December 2014, to be paid quarterly in arrears. (FY2013: S$120,000). *Resolution 2*
3. To re-elect Mr Kwok Wei Woon, the director retiring by rotation pursuant to Article 89 of the Company's Articles of Association. *Resolution 3*
   [See Explanatory Note (i)]
4. To note the retirement of Mr Tan Soo Khoon Raymond as Director of the Company.
   [See Explanatory Note (ii)]
5. To re-elect Dato' Seri Krishna Kumar Sivasubramaniam, the director retiring by rotation pursuant to Article 88 of the Company's Articles of Association. *Resolution 4*
   [See Explanatory Note (iii)]
6. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. *Resolution 5*

SPECIAL BUSINESSES:

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

7. **Authority to allot and issue shares** *Resolution 6*

   "That, pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

   (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
   (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
   (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

   and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:

   (a) 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 fifty per centum (50%) of the Company's total number of issued shares excluding treasury shares, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares excluding treasury shares, and for the purpose of this resolution, the total number of issued shares excluding treasury shares shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;
      (i) new shares arising from the conversion or exercise of convertible securities, or
      (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed, and
      (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares.
   (b) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

   [See Explanatory Note (iv)]

8. **Proposed Renewal of the Share Buy-Back Mandate** *Resolution 7*

   That:

   (1) for the purposes of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period, at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
      (a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through Quest-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
      (b) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and the Listing Manual.
   (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back 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 earlier of:
      (a) the date on which the next annual general meeting of the Company ("**AGM**") is or is required by law to be held;
      (b) the date on which purchases of Shares (whether by way of Market Purchase or Off-Market Purchase) by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
      (c) the date on which the authority conferred by the Share Buy-back Mandate is varied or revoked by ordinary resolution of the Company in general meeting;
   (3) in this Resolution:

      "**Prescribed Limit**" means that number of issued Shares representing ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

      "**Relevant Period**" means the period commencing from the date passing of this Resolution and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

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

      (i) in the case of a Market Purchase: one hundred and five per cent. (105%) of the Average Closing Price;
      (ii) in the case of an Off-Market Purchase: one hundred and twenty per cent. (120%) of the Highest Last Dealt Price, where:

      "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-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 the making of the offer pursuant to the Off-Market Purchase; and

      "**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price 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 in securities; and
   (4) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

   [See Explanatory Note (v)]

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

BY ORDER OF THE BOARD
Vincent Lee Chung Ngee
Sin Chee Mei
Company Secretaries
28 May 2014
Singapore

Explanatory Notes:–

(i) Mr Kwok Wei Woon will, upon re-election as a Director of the Company, remain as Lead Independent Director and Chairman of Audit Committee and a member of Nominating and Remuneration Committees. Mr Kwok Wei Woon will be considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited. Key information on Mr Kwok Wei Woon can be found on page 4 of the Annual Report 2013. There are no relationships (including immediate family relationship) between Mr Kwok Wei Woon and the other Directors or the Company or its 10% shareholders.

(ii) Mr Tan Soo Khoon Raymond who is retiring by rotation pursuant to Article 89 of the Company's Articles of Association, has indicated that he will not be seeking re-election as a Director of the Company at the Annual General Meeting to be held on 12 June 2014. Accordingly, at the conclusion of the Annual General Meeting, Mr Tan will cease to be a Director of the Company and concurrently relinquish his positions as Chairman of Nominating and Remuneration Committees and a member of Audit Committee.

This resolution will not be put forth for voting at this Annual General Meeting.

(iii) Dato' Seri Krishna Kumar Sivasubramaniam will, upon re-election as a Director of the Company, remain as a member of Audit Committee and Remuneration Committee. Dato' Seri Krishna Kumar Sivasubramaniam will be considered independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited. Key information on Dato' Seri Krishna Kumar Sivasubramaniam can be found on page 5 of the Annual Report 2013. There are no relationships (including immediate family relationship) between Dato' Seri Krishna Kumar Sivasubramaniam and the other Directors or the Company or its 10% shareholders.

(iv) Ordinary Resolution 6 proposed in item no. 7 is to empower the Directors, from the date of the passing of Ordinary Resolution 6 to the date of the next Annual General Meeting, to issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued Shares (excluding treasury shares) in the capital of the Company, with a sub-limit of 20% of the issued Shares (excluding treasury shares) for issues other than on a pro rata basis to shareholders.

(v) Ordinary Resolution 7 proposed in item no. 8 above, if passed, will empower the Directors of the Company, effective 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, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares in the capital of the Company at the Maximum Price as defined in the Appendix to Annual Report accompanying this Notice.

Notes:

(a) A member of the Company entitled to attend and vote at the general meeting of the Company is entitled to appoint not more than two proxies, to attend and vote on his/her behalf. A proxy need not be a member of the Company.

(b) Where a member appoints two proxies, he shall specify the proportion of his shares (expressed as a percentage of the whole) to be represented by each proxy.

(c) A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore to attend and vote for and on behalf of such corporation.

(d) The instrument appointing a proxy or proxies must be under the hand of the appointor or of 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 signed on its behalf by an officer or attorney duly authorised in writing.

(e) Where an instrument appointing a proxy is signed on behalf of the appointor by the 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.

(f) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 20 Martin Road, #10-01 Seng Kee Building, Singapore 239070, not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.