

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 Friday, 29 April 2016 at 11:00 a.m., to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2015 together with the Directors' Statements and Independent Auditors' Report thereon. *Resolution 1*
2. To approve the payment of Directors' fees of up to S\$120,000 for the financial year ending 31 December 2016, to be paid quarterly in arrears. *Resolution 2*
3. To re-elect Mr Kwok Wei Woon, the director retiring by rotation pursuant to Article 89 of the Company's Constitution. *Resolution 3*
[See Explanatory Note (i)]
4. To re-elect Dato' Seri Krishna Kumar Sivasubramaniam, the director retiring by rotation pursuant to Article 89 of the Company's Constitution. *Resolution 4*
[See Explanatory Note (ii)]
5. To re-elect Mr Levin Lee Keng Weng, the director retiring by rotation pursuant to Article 88 of the Company's Constitution. *Resolution 5*
[See Explanatory Note (iii)]
6. To re-appoint Messrs RT LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. *Resolution 6*

SPECIAL BUSINESSSES:

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

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

"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. Authority to allot and issue shares under the ISR Performance Share Plan *Resolution 8*

"That authority be and is hereby given to the Directors of the Company to offer and grant awards in accordance with the provisions of the ISR Performance Share Plan and to allot and issue from time to time such number of fully-paid new Shares as may be required to be allotted and issued pursuant to the vesting of awards under the ISR Performance Share Plan provided always that the aggregate number of Shares which may be issued or transferred pursuant to awards granted under the ISR Performance Share Plan, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed 15% of the total issued share capital (excluding treasury shares) of the Company on the day preceding the relevant date of award, and provided also that subject to such adjustments as may be made to the ISR Performance Share Plan as a result of any variation in the capital structure of the Company."

[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

Teo Meng Keong

Tan Wee Sin

Company Secretaries

14 April 2016

Singapore

Explanatory Notes:—

- (i) Mr Kwok Wei Woon will, upon re-election as Director of the Company, remain as the Chairman of Audit Committee and a member of Remuneration Committee and Nominating Committee. Mr Kwok Wei Woon is considered to be 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 to 5 of the Annual Report 2015. There are no relationships (including immediate family relationship) between Mr Kwok Wei Woon and the other Directors of the Company or its shareholders.
- (ii) Dato' Seri Krishna Kumar Sivasubramaniam will, upon re-election as Director of the Company, remain as the Chairman of Nominating Committee and a member of Audit Committee and Remuneration Committee. Dato' Seri Krishna Kumar Sivasubramaniam is considered to be 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 2015. There are no relationships (including immediate family relationship) between Dato' Seri Krishna Kumar Sivasubramaniam and the other Directors of the Company or its shareholders.
- (iii) Mr Levin Lee Keng Weng will, upon re-election as Director of the Company, remain as the Chairman of Remuneration Committee and a member of Audit Committee. Mr Levin Lee Keng Weng is considered to be independent for the purpose of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited. Key information on Mr Levin Lee Keng Weng can be found on page 5 of the Annual Report 2015. There are no relationships (including immediate family relationship) between Mr Levin Lee Keng Weng and the other Directors of the Company or its shareholders.
- (iv) Ordinary Resolution 7 is to empower the Directors, from the date of the passing of Ordinary Resolution 7 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) The Ordinary Resolution 8, if passed, will empower the Directors of the Company to offer and grant awards under the ISR Performance Share Plan and to allot and issue Shares pursuant to the vesting of such awards in accordance with the ISR Performance Share Plan.

Notes:

1. A member of the Company shall not be entitled to appoint more than two proxies to attend and vote at the general meeting of the Company. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shares (expressed as a percentage of the whole) to be represented by each proxy.
3. A member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

* Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap.19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services license to provide custodial services for securities under the Securities Futures Act (Cap.89) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap.36), in respect of shares purchased on behalf of CPF investors.
4. 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.
5. 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.
6. 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.
7. 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.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.