

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of AsiaPhos Limited (the “Company”) will be held at Edelweiss Room (Level 3), Aperia, 10 Kallang Avenue, Singapore 339510, on Friday, 29 April 2016 at 10.00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the audited financial statements for the financial year ended 31 December 2015 together with the Independent Auditor's Report thereon. **(Resolution 1)**
- To declare a final tax-exempt (one-tier) dividend of 0.1 Singapore cents (S\$0.001) per ordinary share for the financial year ended 31 December 2015. **(Resolution 2)**
- To re-elect the following directors of the Company (“Directors”) retiring pursuant to Article 88 of the Constitution of the Company, and who have, being eligible, offered themselves for re-election as Directors:

Mr Ong Eng Hock Simon  
 Mr Francis Lee Fook Wah  
 [See Explanatory Note (i)]

**(Resolution 3)**  
**(Resolution 4)**

- To re-appoint Mr Hong Pian Tee as a Director under Article 87 of the Constitution of the Company, who was previously re-appointed to hold office until this AGM of the Company pursuant to Section 153(6) of the Companies Act (Cap 50) of Singapore (“Companies Act”), which was in force immediately before 3 January 2016. **(Resolution 5)**  
 [See Explanatory Note (ii)]

*The profiles of the above mentioned Directors can be found under the sections entitled “Board of Directors” and the “Corporate Governance Report” in the Annual Report 2015.*

- To approve the payment of Directors' fees of S\$240,000 for the financial year ending 31 December 2016, payable quarterly in arrears. (2015: S\$240,000) **(Resolution 6)**
- To re-appoint Ernst & Young LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**
- To transact any other ordinary business which may properly be transacted at an AGM.

### AS SPECIAL BUSINESS

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

- Authority to issue shares in the capital of the Company and/or Instruments (as defined herein)

That pursuant to Section 161 of the Companies Act and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst (the “Catalist Rules”), the Directors be authorised and empowered to:

- (i) allot and issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

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

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) to be issued pursuant to this Ordinary Resolution shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);
- (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Ordinary Resolution, after adjusting for:
  - new Shares arising from the conversion or exercise of any convertible securities;
  - new Shares arising from the exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Ordinary Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - any subsequent bonus issue, consolidation or subdivision of Shares;
- in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. **(Resolution 8)**  
 [See Explanatory Note (iii)]

- Authority to allot and issue shares under the AsiaPhos Performance Share Plan

That pursuant to Section 161 of the Companies Act, the Directors be authorised and empowered to grant awards in accordance with the provisions of the AsiaPhos Performance Share Plan and to allot and issue from time to time, such number of Shares as may be required to be issued pursuant to the vesting of awards under the AsiaPhos Performance Share Plan, provided always that the aggregate number of Shares issued and issuable pursuant to vesting of awards granted under the AsiaPhos Performance Share Plan, when added to (i) the number of Shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all Shares issued and issuable in respect of all options granted or awards granted under any other share incentive scheme or share plan adopted by the Company for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares) on the day preceding the relevant date of the award. **(Resolution 9)**  
 [See Explanatory Note (iv)]

By Order of the Board

Kenneth Leong  
 Company Secretary  
 Singapore,  
 14 April 2016

### Explanatory Notes:

- Mr Ong Eng Hock Simon, upon re-election as a Director, will remain as an Executive Director.

Francis Lee Fook Wah, upon re-election as a Director, will remain as the Chairman of the Audit Committee of the Company and a member of the Nominating Committee and the Remuneration Committee of the Company. The Board of Directors of the Company (“Board”), save for Mr Francis Lee Fook Wah, considers him independent for the purposes of Rule 704(7) of the Catalist Rules.

- Mr Hong Pian Tee, upon re-appointment as a Director, will remain as the Chairman of the Board, a member of the Audit Committee and the Remuneration Committee of the Company. The Board, save for Mr Hong Pian Tee, considers him independent for the purposes of Rule 704(7) of the Catalist Rules.

- The Ordinary Resolution 8 in item 8 above, if passed, will empower the Directors, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares), of which up to fifty per cent. (50%) may be issued other than on a *pro-rata* basis to shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated based on the total number of issued Shares (excluding treasury shares) at the time this Ordinary Resolution 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 when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- The Ordinary Resolution 9 in item 9 above, if passed, will empower the Directors, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant awards under the AsiaPhos Performance Share Plan in accordance with the provisions of the AsiaPhos Performance Share Plan and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the awards under the AsiaPhos Performance Share Plan subject to the maximum number of Shares prescribed under the terms and conditions of the AsiaPhos Performance Share Plan.

The aggregate number of Shares which may be allotted and issued pursuant to the AsiaPhos Performance Share Plan and under any other share incentive scheme or share plan adopted by the Company for the time being in force, is limited to fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares) from time to time. This authority is in addition to the general authority to issue Shares sought under Ordinary Resolution 8 in item 8 above.

### Notes:

- A member who is not a relevant intermediary, is entitled to appoint one (1) or two (2) proxies to attend and vote at the AGM of the Company. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the instrument appointing the proxies. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
  - A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM of the Company, 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.
- 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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the AGM of the Company.

- Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a member of the Company:

- 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 of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of the Company (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”);
- 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
- 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.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (“Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Sponsor has not independently verified the contents of this notice. This notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets, and Mr Lim Hoon Khai, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.*