KOYO INTERNATIONAL LIMITED

(Company registration number: 200100075E)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Koyo International Limited will be held at Hotel Royal Singapore, 36 Newton Road, Singapore 307964 on Thursday, 28th day of April 2016 at 9.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and, if approved, to adopt the Audited Accounts for the financial year ended 31 December 2015 together with the Directors' Statement and Auditor's Report thereon. **[Resolution 1]**
2. To declare a First and Final tax exempt (one-tier) Dividend of 0.15 Singapore cents per ordinary share as recommended by the Directors for the financial year ended 31 December 2015. **[Resolution 2]**
3. To approve the payment of Directors' fees of S$120,000 for the financial year ending 31 December 2016 payable quarterly in arrears (2015: S$120,000) **[Resolution 3]**
4. To re-elect Mr Lee Chen Chong as Director of the Company, who will cease to be a director of the Company at the conclusion of this Annual General Meeting, and who, being eligible, offers himself for re-election. [See Explanatory Note (i)] **[Resolution 4]**
5. To re-elect Ms Serena Lee Chooi Li as Director of the Company, who is retiring under Article 98 of the Constitution and who, being eligible, offers herself for re-election. [See Explanatory Note (ii)] **[Resolution 5]**
6. To re-appoint Messrs Nexia TS Public Accounting Corporation, Chartered Accountants as the Company's Independent Auditor and to authorise the Directors to fix their remuneration. **[Resolution 6]**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without amendments) as Ordinary Resolutions:

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act") and Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual – Section B: Rules of Catalist**

   THAT the Directors be and are hereby authorised pursuant to the provisions of Section 161 of the Companies Act to:

   (a) (i) allot and issue shares in the capital of the Company ("**Shares**") 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 deem fit; and

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

   PROVIDED ALWAYS THAT

   (1) the aggregate number of shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred percent (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 to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this resolution in force;

   (2) (subject to the manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a), the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time this Resolution is passed, after adjusting for:
   (a) new Shares arising from the conversion or exercise of any convertible securities;
   (b) new Shares arising from exercising share options or vesting of share awards which are outstanding and subsisting at the time this Resolution is passed, provided that the share options or share awards (as the case may be) were granted in accordance with Part VIII of Chapter 8 of the Catalist Rules; and
   (c) any subsequent bonus issue, consolidation or subdivision of Shares;

   (3) in exercising the authority conferred by this 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 all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and

   (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's 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 (iii)] **[Resolution 7]**

8. **Authority to issue shares pursuant to the Koyo International Share Options Scheme 2011**

   THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be authorised and empowered to offer and grant options under the Koyo International Share Options Scheme 2011 (the "KSOS") and to issue from time to time such number of shares in the capital of the Company ("Shares") as may be required to be issued pursuant to the exercise of options granted by the Company under the KSOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the KSOS (including options granted under the KSOS and any other scheme or plan for the time being of the Company), shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares, if any) in the capital of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in 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)]. **[Resolution 8]**

9. **Approval for Renewal of Share Buyback Mandate**

   THAT:

   (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**"), not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), and such purchases and acquisitions of the Shares may be effected by way of:–
   (i) Market purchases ("**Market Purchases**") transacted on the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") through the ready market trading system or, as the case may be, any other securities 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
   (ii) Off-market purchases ("**Off-Market Purchases**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s), as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual (Section B: Rules of Catalist) of the SGX-ST ("**Catalist Rules**")

   And otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Catalist Rules as may for the time being be applicable be and is hereby authorised and generally and unconditionally (the "**Share Buyback Mandate**");

   (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined) and expiring on the earliest of:
   (i) the date on which the next AGM is held or required by law to be held;
   (ii) the date on which the Share Buybacks are carried out to the full extent mandated; or
   (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting.

   (c) for the purposes of this Resolution:

   "**Average Closing Price**" means the average of the closing market prices of a Share over the last five days on which the SGX-ST is open for trading in securities ("**Market Days**") and which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

   "**Date of the Making of the offer**" means the date on which the Company announces its intention to make an offer the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

   "**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the Market Day on which there were trades on the Shares immediately preceding the Day of the Making of the Offer pursuant to the Off-Market Purchase;

   "**Maximum Limit**" means ten percent (10%) of the total issued Shares of the Company as at the date of the passing of this ordinary resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buyback) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company from time to time);

   "**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:
   (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
   (ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Highest Last Dealt Price; and

   "**Relevant Period**" means the period commencing from the date of passing this ordinary resolution and expiring on the earliest of the date on which the next AGM of the Company is held or required by law to be held, the date on which the Share Buybacks are carried out to the full extent of the Share Buyback Mandate or date the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

   (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;

   (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Companies Act; and

   (f) the Directors of the Company and/or any of them be and are hereby authorised, empowered to complete and do and execute all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this ordinary resolution. **[Resolution 9]**

10. **Any Other Business**

    To transact any other business which may properly be transacted at an annual general meeting.

BY ORDER OF THE BOARD

CHIN HOOI YEN
COMPANY SECRETARY
13 APRIL 2016

Explanatory Notes

i. Mr Lee Chen Chong ("Mr Lee") who is over the age of 70 was re-appointed as Director of the Company in accordance with the then Section 153(6) of the Companies Act, to hold office from the date of the 2015 AGM, being 29 April 2015 until the date of the forthcoming AGM. As his appointment will lapse at the forthcoming AGM, Mr Lee will be seeking re-election to continue office. Section 153(6) of the Companies Act was repealed when the Companies (Amendment) Act 2014 came into effect on 3 January 2016. If re-elected at the AGM, Mr Lee will then be subject to retirement by rotation under the Company's Constitution. Mr. Lee Chen Chong will, upon re-election as a director of the Company, remain as the Non-Executive Chairman of the Board, the Chairman of the Audit Committee and a member of Remuneration Committee of the Company and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

ii. Ms Serena Lee Chooi Li will, upon re-election as a director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

iii. Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue ordinary shares, make or grant Instruments convertible into shares and to issue share pursuant to such Instruments. The aggregate number of shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred percent. (100%) of the total number of issued Shares (excluding treasury shares), of which the total number of Shares issued other than on a pro rata basis to existing shareholders of the Company, shall not exceed fifty percent. (50%) of the total number of issued Shares (excluding treasury shares).

    For determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares) at the time Resolution 7 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities, the exercise of share options or vesting of share awards outstanding or subsisting at the time when Resolution 7 is passed and any subsequent consolidation or subdivision of Shares.

iv. Ordinary resolution 8 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next Annual General Meeting, or the date by which the next AGM of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue shares of up to a number not exceeding 15% of the total issued share capital of the Company from time to time pursuant to the exercise of the options under the KSOS and any other scheme or plan of the Company for the time being.

Notes

(1) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxies to vote on its behalf. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form.

(2) "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

(3) A proxy need not be a member of the Company.

(4) The proxy form must be deposited at the Company's registered office at 55 Ubi Ave 3, #04-01, Singapore 408864, not less than forty-eight (48) hours before the time for holding the meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative'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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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 express 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, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) 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. You and your proxy and/or representative's personal data may be disclosed or transferred by the Company to its subsidiary corporations, its share register and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.