

HISAKA HOLDINGS LTD.

Incorporated in the Republic of Singapore
(Company Registration No.: 200508585R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of **HISAKA HOLDINGS LTD.** (the "**Company**") will be held at 3.00 p.m. on 16 October 2014 at 63 Sungei Kadut Loop, Hisaka Industrial Building, Singapore 729484 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1: PROPOSED ACQUISITION

That contingent upon passing of the Ordinary Resolutions 2, 3, 4, 5, 6 and 7:-

- approval be and is hereby given to the Company for the acquisition by the Company of the entire issued share capital of Regal International Holdings Pte. Ltd. ("**Proposed Acquisition**") from the Vendors at a consideration of S\$127,250,000 ("**Purchase Consideration**") and on the terms and subject to the conditions set out in the sale and purchase agreement dated 20 December 2013 as supplemented by the supplemental agreement dated 10 September 2014 (the "**SPA**"), entered into between the Company and the Vendor; and
- the directors of the Company ("**Directors**") and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments and alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 2: PROPOSED PRE-ACQUISITION CONSOLIDATION

That contingent upon passing of the Ordinary Resolutions 1, 3, 4, 5, 6 and 7:-

- every three (3) existing ordinary shares in the capital of the Company be consolidated into one (1) consolidated share ("**Consolidated Share**") in the capital of the Company with effect from a date to be fixed by the Directors;
- any fraction of a Consolidated Share which may arise from the consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of the Consolidated Shares to which holders of the issued ordinary shares in the capital of the Company would otherwise be entitled to shall be aggregated and sold and the proceeds arising therefrom shall be retained for the benefit of the Company; and
- the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 3: PROPOSED ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES AND ARRANGER SHARES

That contingent upon the passing of the Ordinary Resolutions 1, 2, 4, 5, 6 and 7 and pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore ("**Companies Act**"):-

- the Directors be hereby authorised to allot and issue:-
 - 130,000,000 Consolidated Shares in the share capital of the Company at an issue price of S\$0. 825 each in satisfaction of the non-cash portion of the Purchase Consideration for the Proposed Acquisition; and
 - 11,666,667 Consolidated Shares in the share capital of the Company to Cresco Investment Pte. Ltd. at an issue price of S\$0. 825 each in full settlement of its fees; and
- the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution.

ORDINARY RESOLUTION 4: PROPOSED WHITEWASH RESOLUTION

That contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 5, 6 and 7, the shareholders of the Company ("**Shareholders**") other than the Vendors' Concert Party Group hereby resolve, on a poll, unconditionally and irrevocably to waive their rights to receive a mandatory general offer in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers from the Vendor's Concert Party Group for all the shares in the capital of the Company in issue not already owned, controlled or agreed to be acquired by the Vendor's Concert Party Group as a result of the allotment and issuance of the Consideration Shares to the Vendor's Concert Party Group pursuant to the Proposed Acquisition.

ORDINARY RESOLUTION 5: PROPOSED APPOINTMENT OF SU CHUNG JYE AS DIRECTOR

That contingent upon the completion of the Proposed Acquisition ("Completion") and the passing of the Ordinary Resolutions 1, 2, 3, 4, 6 and 7, Su Chung Jye be appointed as an Executive Director of the Company with effect from Completion.

ORDINARY RESOLUTION 6: PROPOSED APPOINTMENT OF WONG PAK KIONG AS DIRECTOR

That contingent upon Completion and the passing of the Ordinary Resolutions 1, 2, 3, 4, 5 and 7, Wong Pak Kiong be appointed as an Executive Director of the Company with effect from Completion.

ORDINARY RESOLUTION 7: PROPOSED APPOINTMENT OF LOW YEW SHEN AS DIRECTOR

That contingent upon Completion and the passing of the Ordinary Resolutions 1, 2, 3, 4, 5 and 6, Low Yew Shen be appointed as a Non- Executive Director of the Company with effect from Completion.

ORDINARY RESOLUTION 8: PROPOSED APPOINTMENT OF FRANCIS HWANG HUAT KUONG AS DIRECTOR

That contingent upon Completion, Francis Hwang Huat Kuong be appointed as an Independent Director of the Company with effect from Completion.

*Francis Hwang Huat Kuong, upon appointment as an Independent Director of the Company, will be appointed as a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

ORDINARY RESOLUTION 9: PROPOSED GENERAL SHARE MANDATE

That contingent upon Completion, approval be and is hereby given, pursuant to Section 161 of the Companies Act, to the Directors to allot and issue new ordinary shares in the capital of the Company ("**Shares**") at any time and upon such terms and conditions, and to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of new Shares to be issued pursuant to such authority shall not exceed 50.00% of the then-existing issued share capital of the Company and that the aggregate number of Shares to be issued other than on a *pro rata* basis to the then-existing Shareholders shall not exceed 20.00% of the then-existing issued share capital of the Company, and, unless revoked or varied by the Shareholders in general meeting, such authority shall continue in full force until the conclusion of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier. For this purpose, the "then-existing issued share capital" shall mean the Enlarged Share Capital (as defined in the Circular of the Company dated 24 September 2014 ("**Circular**").

ORDINARY RESOLUTION 10: PROPOSED ADOPTION OF THE REGAL INTERNATIONAL GROUP EMPLOYEE SHARE OPTION SCHEME

That contingent upon Completion, approval be and is hereby given for the Company to adopt the employee share option scheme the "Regal International Group Employee Share Option Scheme" (the "**Scheme**"), the rules of which have been set out in the Circular, be and is hereby approved and adopted, and the Directors be and are hereby authorised:-

- to establish and administer the Scheme;
- to modify and/or amend the Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
- to grant options (the "**Options**") in accordance with the rules of the Scheme and to allot and issue or deliver from time to time such number of new Shares or Treasury Shares (as defined below) required pursuant to the exercise of the Options under the Scheme. In this notice, "**Treasury Shares**" mean the Shares held in treasury by the Company.

ORDINARY RESOLUTION 11: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE REGAL INTERNATIONAL GROUP EMPLOYEE SHARE OPTION SCHEME

That, subject to and contingent upon the passing of Ordinary Resolution 10, the Directors be and are hereby authorised to grant Options in accordance with the rules of the Scheme with exercise prices set at a discount to the Market Price (as defined below), provided that such discount does not exceed the relevant limits set by the SGX-ST.

In this notice, "**Market Price**" is defined to be the average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five consecutive Market Days immediately prior to the relevant Offer Date of the Option, provided always that in the case of a Market Day on which the Shares of the Company are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

ORDINARY RESOLUTION 12: PROPOSED PARTICIPATION OF SU CHUNG JYE, A CONTROLLING SHAREHOLDER, IN THE REGAL INTERNATIONAL GROUP EMPLOYEE SHARE OPTION SCHEME

That, contingent upon Completion, approval be and is hereby given for the participation of Su Chung Jye, who will be a Controlling Shareholder (as defined below) of the Company, in the Regal International Group Employee Share Option Scheme.

ORDINARY RESOLUTION 13: PROPOSED PARTICIPATION OF WONG PAK KIONG, A CONTROLLING SHAREHOLDER, IN THE REGAL INTERNATIONAL GROUP EMPLOYEE SHARE OPTION SCHEME

That, contingent upon Completion, approval be and is hereby given for the participation of Wong Pak Kiong, who will be a Controlling Shareholder (as defined below) of the Company, in the Regal International Group Employee Share Option Scheme.

ORDINARY RESOLUTION 14: PROPOSED PARTICIPATION OF SERENA SU CHUNG WEN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE REGAL INTERNATIONAL GROUP EMPLOYEE SHARE OPTION SCHEME

That, contingent upon Completion, approval be and is hereby given for the participation of Serena Su Chung Wen, who will be an Associate (as defined below) of a Controlling Shareholder of the Company, in the Regal International Group Employee Share Option Scheme.

In this notice:-

"**Controlling Shareholder**" means a person who (a) holds directly or indirectly 15% or more of the issued Shares (excluding Treasury Shares) in the Company (the SGX-ST may determine that such a person is not a Controlling Shareholder); or (b) in fact exercises control over the Company.

"**Associate**" means:-

- in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual):-
 - his immediate family;
 - the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

ORDINARY RESOLUTION 15: PROPOSED PARTICIPATION OF SU CHUNG JYE, A CONTROLLING SHAREHOLDER, IN THE PLAN

That, contingent upon the completion of the Proposed Acquisition, approval be and is hereby given for the participation of Su Chung Jye, who will be a Controlling Shareholder of the Company, in the Company's existing performance share plan (the "**Plan**").

ORDINARY RESOLUTION 16: PROPOSED PARTICIPATION OF WONG PAK KIONG, A CONTROLLING SHAREHOLDER, IN THE PLAN

That, contingent upon the completion of the Proposed Acquisition, approval be and is hereby given for the participation of Wong Pak Kiong, who will be a Controlling Shareholder of the Company, in the Plan.

ORDINARY RESOLUTION 17: PROPOSED PARTICIPATION OF SERENA SU CHUNG WEN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE PLAN

That, contingent upon the completion of the Proposed Acquisition, approval be and is hereby given for the participation of Serena Su Chung Wen, who will be an Associate of a Controlling Shareholder of the Company, in the Plan.

SPECIAL RESOLUTION 18: PROPOSED CHANGE OF NAME OF THE COMPANY

That contingent upon the completion of the Proposed Acquisition:-

- subject to the approval of the Accounting and Corporate Regulatory Authority, the name of the Company be changed from "Hisaka Holdings Ltd." to "Regal International Group Ltd." and that the name "Hisaka Holdings Ltd." be replaced by "Regal International Group Ltd." wherever the earlier name appears in the Memorandum and Articles of Association of the Company; and
- the Directors be and are hereby authorised to do all such acts and things (including without limitation entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this Special Resolution 18.

By Order of the Board

Jackie Cheng Ee Lieng
Executive Director
24 September 2014

Notes:

- A shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 63 Sungei Kadut Loop, Hisaka Industrial Building, Singapore 729484 not later than 48 hours before the time appointed for the holding of the EGM.
- The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.