



# IFS Capital Limited

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198700827C)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of IFS Capital Limited (the "**Company**") will be held at 250 North Bridge Road, #06-00, Raffles City Tower, Singapore 179101, on Friday, 9 September 2016 at 9.30 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the resolutions as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 25 August 2016.

### ORDINARY RESOLUTION 1

#### THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS TO RECEIVE A MANDATORY OFFER FROM PHILLIP ASSETS PTE. LTD. AND PERSONS ACTING IN CONCERT WITH IT FOR ALL OF THE SHARES OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THEM

That subject to and contingent upon the passing of Ordinary Resolution 2, and the conditions in the letter from the SIC dated 20 May 2016 being fulfilled, the Independent Shareholders hereby (on a poll taken) unconditionally and irrevocably waive their rights to receive a Mandatory Offer from the Concert Parties in accordance with Rule 14 of the Code, as a result of the subscription by Phillip Assets Pte. Ltd. of the Rights Shares pursuant to the Rights Issue.

### ORDINARY RESOLUTION 2

#### THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 225,581,799 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.22 FOR EACH RIGHTS SHARE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT A BOOKS CLOSURE DATE TO BE DETERMINED BY THE BOARD OF DIRECTORS, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, WITH AN IRREVOCABLE UNDERTAKING PROVIDED BY PHILLIP ASSETS PTE. LTD. TO SUBSCRIBE FOR ITS RIGHTS ENTITLEMENTS AND ALL OF THE RIGHTS SHARES UNSUBSCRIBED AT THE CLOSE OF THE RIGHTS ISSUE

That subject to and contingent upon the passing of Ordinary Resolution 1:-

- (a) the renounceable non-underwritten Rights Issue of up to 225,581,799 Rights Shares at an issue price of S\$0.22 for each Rights Share, on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at a books closure date to be determined by the Board ("**Books Closure Date**"), fractional entitlements to be disregarded, be and is hereby approved;
- (b) the Directors be and are hereby authorised to:-
  - (i) create and issue up to 225,581,799 Rights Shares at an issue price of S\$0.22 for each Rights Share;
  - (ii) provisionally issue and allot 225,581,799 Rights Shares, at an issue price of S\$0.22 for each Rights Share, on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders, as at the Books Closure Date, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors deem fit:-
    - (A) the provisional allotments of the Rights Shares under the Rights Issue shall be made on a renounceable basis to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Books Closure Date and who have at least three (3) Market Days prior thereto, provided to CDP or the share registrar of the Company ("**Share Registrar**"), as the case may be, addresses in Singapore for the service of notices and documents;
    - (B) no provisional allotment of the Rights Shares shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to, Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");
    - (C) the entitlements to the Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including, without limitation, to be sold "nil-paid" on the SGX-ST and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
    - (D) provisional allotments of the Rights Shares not taken up or cannot be sold or are not sold on the SGX-ST for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
    - (E) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution, the Record Date for which falls before the date of issue of the Rights Shares; and
- (c) the Directors and each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion 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 and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to this Ordinary Resolution 2 and the Rights Issue and/or the matters contemplated herein.

### BY ORDER OF THE BOARD

**Chionh Yi Chian**  
Company Secretary  
IFS Capital Limited  
25 August 2016

### Notes:-

- (a) (i) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
  - (ii) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General 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 form of proxy 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 of proxy.
- "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- (b) A proxy need not be a member of the Company.
  - (c) The instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, not less than 72 hours before the time appointed for holding the Extraordinary General Meeting.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), 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 or service providers) 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.