

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the fourth annual general meeting ("AGM") of ES Group (Holdings) Limited will be held at 10 Kwong Min Road Singapore 628712 on Tuesday, 29 April 2014 at 2.00 p.m. to transact the following business:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Financial Statements, the Directors' Report and the Auditors' Report for the financial year ended 31 December 2013. **Resolution 1**
2. To approve a final one-tier tax exempt dividend of 0.15 Singapore cents per ordinary share for the financial year ended 31 December 2013. **Resolution 2**
3. To approve the payment of Directors' fees of \$125,000 for the financial year ending 31 December 2014. **Resolution 3**
4. To re-elect Mr. Low Chee Wee, a Director retiring pursuant to Article 98 of the Articles of Association of the Company. **Resolution 4**
5. To re-elect Ms. Tan Swee Ling, a Director retiring pursuant to Article 98 of the Articles of Association of the Company. **Resolution 5**
6. To re-appoint Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration. **Resolution 6**

**AS SPECIAL BUSINESS**

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

7. That pursuant to Section 161 of the Singapore Companies Act, Chapter 50 (the "Act") and Rule 806 of the Listing Manual Section B: Rules of Catalyst ("Rules of Catalyst") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the board of directors of the Company ("Directors") to:
    - (A) (i) 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) warrants, debentures, convertible securities or other instruments convertible into Shares; and/or
    - (iii) notwithstanding that such authority may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such person as the Directors may in their absolute discretion deem fit; and
    - (B) issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, provided that:
      - (i) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed one hundred per cent. (100%) of the total number of issued Shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed fifty per cent. (50%) of the total number of issued Shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (ii) below);
      - (ii) the total number of issued Shares in the capital of the Company excluding treasury shares shall be based on the Company's total number of issued Shares excluding treasury shares, after adjusting for any subsequent bonus issue, consolidation or subdivision of Shares;
      - (iii) in exercising such authority, the Company shall comply with any or all of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
      - (iv) unless revoked or varied by the Company in a general meeting by an ordinary resolution, 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, or the expiration of such other period as may be prescribed by the Act and every other legislation for the time being in force concerning companies and affecting the Company (whichever is the earliest).
- Resolution 7**
8. That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to: (a) grant awards in accordance with the provisions of the Eng Soon Performance Share Plan (the "PSP"); and (b) offer and grant options under the Eng Soon Employee Share Option Scheme (the "ESOS"), to issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the PSP and/or exercise of options under the ESOS, whether granted during the subsistence of this authority or otherwise provided always that:

the aggregate number of Shares to be issued pursuant to the PSP and the ESOS shall not exceed fifteen per cent. (15%) of the issued share capital of the Company (excluding treasury shares) for the time being and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

**Resolution 8**
9. To transact any other ordinary business which may properly be transacted at an AGM.

By Order of the Board  
Adrian Chan Pengee  
Company Secretary  
Singapore, 11 April 2014

**Notes:**

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints two (2) proxies, he shall specify the percentage of shares to be represented by each proxy.
3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or under the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 8 Ubi Road 2 #06-26 Zervex Singapore 408538, not less than forty-eight (48) hours before the time appointed for holding the AGM.

**Explanatory Notes on Ordinary Business to be Transacted:**

**Resolution 4**

The key information of Mr. Low Chee Wee can be found in the annual report.

Mr. Low Chee Wee, if re-appointed as Director of the Company, will remain as an Executive Director of the Company. Mr. Low Chee Wee has a total interest (direct and deemed) of 49.75% in the capital of the Company.

**Resolution 5**

The key information of Ms. Tan Swee Ling can be found in the annual report.

Ms. Tan Swee Ling, if re-appointed as Director of the Company, will remain as the Chairman of the Audit and Risk Committee and the Remuneration and Compensation Committee and member of the Nominating Committee, and shall be considered independent for the purpose of Rule 704(7) of the Rules of Catalyst. There is no relationship including immediate family relationships between Ms. Tan Swee Ling and the other Directors, the Company and its 10% shareholders.

**Explanatory Notes on Special Business to be Transacted:**

**Resolution 7**

The Ordinary Resolution 7 proposed above, if passed, will empower the Directors of the Company, from the date of the above AGM until the next AGM, to allot and issue Shares and convertible securities in the Company, without seeking any further approval from shareholders in a general meeting but within the limitation imposed by this resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The number of Shares and convertible securities that the Directors may allot and issue under this resolution would not exceed one hundred per cent. (100%) of the total number of issued Shares in the capital of the Company excluding treasury shares at the time of the passing of this resolution. For issue of Shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed fifty per cent. (50%) of the total number of issued Shares in the capital of the Company excluding treasury shares at the time of the passing of this resolution.

The one hundred per cent. (100%) limit and the fifty per cent. (50%) limit will be calculated based on the Company's issued Share capital at the time of the passing of this resolution, after adjusting for:

- (i) new Shares arising from the conversion or exercise of convertible securities; and
- (ii) any subsequent bonus issue, consolidation or subdivision of Shares.

**Resolution 8**

The Ordinary Resolution 8 proposed above, if passed, will authorise and empower the Directors of the Company to grant awards and options in accordance with the provisions of the PSP and the ESOS respectively and allot and issue Shares pursuant to the vesting of awards under the PSP and/or exercise of options under the ESOS, provided that:

the aggregate number of Shares to be issued pursuant to the PSP and the ESOS shall not exceed fifteen per cent. (15%) of the issued Share capital of the Company for the time being.

As at the date of this notice, no awards have been granted under the PSP and no options have been granted under the ESOS. The PSP and the ESOS were adopted at the extraordinary general meeting of the Company held on 25 June 2010.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor (the "Sponsor"), Canaccord Genuity Singapore Pte. Ltd., 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 and the SGX-ST assumes 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 person for the Sponsor is Mr. Alex Tan, CEO, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*