CIRCULAR DATED 13 April 2016
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Top Global Limited ("**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form, to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



(Incorporated in the Republic of Singapore)
(Company Registration Number : 198003719Z)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	26 April 2016 at 10:30 a.m.
Date and time of Extraordinary General Meeting	28 April 2016 at 10:30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting held on the same date at 10:00 a.m.)
Place of Extraordinary General Meeting	York Hotel 21 Mount Elizabeth Singapore 228516

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated.

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore.
"CDP"	:	The Central Depository (Pte) Limited.
"Circular"	:	This circular dated 13 April 2016.
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore.
"Company"	:	Top Global Limited.
"Directors"	:	The directors of the Company for the time being.
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out in pages 18 to 20 of this Circular.
"EPS"	:	Earnings per Share.
"Group"	:	The Company and its subsidiaries.
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 31 March 2016.
"Listing Manual"	:	The listing manual of the SGX-ST, as amended or modified from time to time.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"NTA"	:	Net tangible assets.
"Relevant Period"	:	The period commencing from the date on which the ordinary resolution relating to the Share Purchase Mandate is passed in a general meeting and expiring on the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, the date on which the Share Purchases are carried out to the full extent of the Share Purchase Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting.
"ROE"	:	Return on equity.
"Securities Accounts"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"Share Purchase"	:	The general and unconditional mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, issued Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual.
"Share Purchase Mandate"	:	The mandate to enable the Company to purchase or otherwise acquire its issued Shares.
"Shareholders"	:	Registered holders of the Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares.
"Shares"	:	Ordinary shares in the capital of the Company.
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers as may be amended or modified from time to time.
"S$", "$" and **"cents"**	:	Singapore dollars and cents, respectively.
"%" or **"per cent."**	:	Per centum or percentage.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall

include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual, or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Listing Manual, or any modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003719Z)

Board of Directors:

Oei Siu Hoa @ Sukmawati Widjaja	(Executive Chairman)
Hano Maeloa	(Executive Director and Chief Executive Officer)
Jennifer Chang Shyre Gwo	(Executive Director and Chief Operating Officer)
Yeo Chin Tuan Daniel	(Lead Independent Non-Executive Director)
Lam Lee G	(Independent Non-Executive Director)
Mimi Yuliana Maeloa	(Non-Executive Director)

Registered Office:

1 Scotts Road
#20-03/04 Shaw Centre
Singapore 228208

13 April 2016

To: The Shareholders of Top Global Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

The Directors are convening an EGM to be held on 28 April 2016 at 10:30am to seek Shareholders' approval for the proposed adoption of the Share Purchase Mandate. The purpose of this Circular is to provide Shareholders with information relating to the proposal to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM. The notice of the EGM is set out on pages 18 to 20 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If any Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

2.1 Introduction

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Accordingly, approval is being sought from Shareholders at the EGM for the adoption of the Share Purchase Mandate to enable the Company to purchase or acquire its issued Shares.

If approved by Shareholders at the EGM, the authority conferred by the Share Purchase Mandate will continue in force until the next annual general meeting of the Company, or the date by which such annual general meeting is required to be held (whereupon it will lapse, unless renewed at such meeting), or the date on which the purchases or acquisitions of Shares have been carried out to the full extent mandated, or until it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the next annual general meeting of the Company), whichever is the earliest.

2.2 Rationale

The rationale for the Company to undertake Share Purchase is as follows:

(a) In managing the business of the Group, management will strive to increase Shareholders' value by improving, *inter alia*, the ROE of the Company. In addition to growth and expansion of the business, Share Purchase may be considered as one of the ways through which the ROE of the Company may be enhanced.

(b) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders.

To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner.

(c) The Share Purchase Mandate will provide the Company the flexibility to undertake Share Purchase up to the limit described in paragraph 2.3.1 below, at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

(d) Shares which are purchased by the Company pursuant to the Share Purchase Mandate and held in treasury may be transferred for the purposes of employee share schemes implemented by the Company, to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

The purchase or acquisition of Shares pursuant to the Share Purchase Mandate will only be undertaken only as and when the Directors consider it to be in the best interest of the Company and/or Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised during the duration referred to in paragraph 2.3.2 below. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

2.3 Authority and Limits

The authority and limitations placed on the Share Purchase Mandate, if approved at the EGM, are summarised below:

2.3.1 *Maximum Number of Shares*

The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued Shares as at the date of the EGM at which the Share Purchase Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit.

In exercising the Share Purchase Mandate, the Company has to ensure that it does not purchase Shares in a manner and to such extent that it would breach its obligations under any contracts, undertakings and/or lending agreements to which it is a party. Therefore, the maximum number of Shares which the Company may purchase without breaching its obligations may be less than 10% of the issued Shares of the Company.

Purely for illustrative purposes only, on the basis of 321,895,299 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the EGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 32,189,530 shares.

2.3.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM, at which the adoption of the Share Purchase Mandate is approved, up to the earliest of:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in general meeting; or

(c) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

The authority conferred on the Directors by the Share Purchase Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next annual general meeting of the Company or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting.

2.3.3 ***Manner of Purchases or Acquisitions of Shares***

Purchases or acquisitions of Shares by the Company may be effected by way of:

(a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed dealers appointed by the Company for the purpose of Share Purchase; and/or

(b) off-market purchases ("**Off-Market Purchases**"), if effected otherwise than on the SGX-ST, in accordance with an "equal access scheme" as defined in Section 76C of the Companies Act.

In an Off-Market Purchases, the Directors may impose such terms and conditions which are consistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, (2) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual Rule 885, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

(I) the terms and conditions of the offer;

(II) the period and procedures for acceptances;

(III) the reasons for the proposed purchase or acquisition of Shares;

(IV) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(V) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

(VI) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and

(VII) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 *Maximum Purchase Price*

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate (both Market Purchases and Off-Market Purchases) must not exceed 105% of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs after the relevant five-Market Day period; and

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

2.4 Status of Purchased Shares

Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

The Company may decide to cancel Shares which have been purchased by the Company or hold such Shares as treasury shares, depending on whether it is in the interests of the Company to do so.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act, are summarised below:

2.5.1 *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury shares before the subdivision or consolidation, as the case may be.

2.5.3 *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

(a) sell the treasury shares (or any of them) for cash;
(b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
(c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
(d) cancel the treasury shares (or any of them); or
(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:

(a) the company is able to pay its debts in full at the time of the payment of the purchase or acquisition of its shares and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of payment of the purchase or acquisition of its shares; and

(b) the value of the company's assets exceeds its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will, principally, consider the availability of internal resources, the availability of external financing and particularly the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

2.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2015 ("**FY2015**"), are based on the assumptions set out below.

2.7.1 *Purchase or Acquisition out of Capital and/or Profits*

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

2.7.2 *Number of Shares Acquired or Purchased and Maximum Price*

As at the Latest Practicable Date, the Company has 321,895,299 Shares in issue.

Purely for illustrative purposes only, on the basis of 73,057,489 Shares in issue and a public float of approximately 22.7% as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the EGM, the exercise of the Share Purchase Mandate, on the Latest Practicable Date, up to an extent that would not affect adversely the listing status of the Shares on the SGX-ST, may result in the purchase or acquisition by the Company of 32,189,530 Shares representing 10% of such issued Shares as at the Latest Practicable Date.

Assuming that the Company purchases or acquires the 32,189,530 Shares at the Maximum Price of $0.28 for one Share (being 105% of the average of the closing market prices of the Shares over the last 5 Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of the 32,189,530 Shares is approximately $9.01 million.

2.7.3 Illustrative Financial Effects

Purely for illustrative purposes only, and on the basis of the assumptions set out in paragraph 2.7.2 above, the financial effects of:

(a) the acquisition of 32,189,530 Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and held as treasury shares;

(b) the acquisition of 32,189,530 Shares by the Company pursuant to the Share Purchase Mandate by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2015 are set out below

(a) Purchases of 32,189,530 Shares made entirely out of capital and held as treasury shares

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2015	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
Profit/(Loss) After Tax	6,855	6,855	43,346	43,346
Share Capital	265,667	265,667	265,667	265,667
Retained Profits/(Accumulated Losses)	11,694	11,694	3,040	3,040
Non-controlling interests	132,937	132,937	-	-
Treasury shares	-	(9,013)	-	(9,013)
Shareholders' funds	412,101	403,088	273,621	264,608
NTA [(1)]	279,164	270,151	273,621	264,608
Current Assets	423,645	414,632	141,593	132,580
Current Liabilities	225,246	225,246	10,229	10,229
Working Capital	198,399	189,386	131,364	122,351
Total Borrowings	151,931	151,931	-	-
Total Liabilities	245,047	245,047	10,259	10,259
Number of Shares ('000)	321,895	289,705	321,895	289,705
Number of Treasury Shares ('000)	-	32,190	-	32,190
Financial ratios				
NTA per Share (cents)	86.73	93.25	85.00	91.34
Earning/(loss) per Share (cents) [(2)]	2.13	2.37	13.47	14.96
Gearing ratio [(3)]	0.37	0.38	-	-
Current ratio (times) [(4)]	1.88	1.84	13.84	12.96

Notes:
(1) NTA equals total equity less non-controlling interests less intangible assets, if any.
(2) For illustrative purposes, EPS is computed based on profit/(loss) after tax and number of Shares as shown in the table above.
(3) Gearing equals total bank borrowings for the Group and Company respectively, divided by Shareholders' funds.
(4) Current ratio equals current assets divided by current liabilities.

(b) Purchases of 32,189,530 Shares made entirely out of capital and cancelled

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2015	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
Profit/(Loss) After Tax	6,855	6,855	43,346	43,346
Share Capital	265,667	265,667	265,667	265,667
Retained Profits/(Accumulated Losses)	11,694	11,694	3,040	3,040
Non-controlling interests	132,937	132,937	-	-
Treasury shares	-	-	-	-
Shareholders' funds	412,101	403,088	273,621	264,608
NTA [(1)]	279,164	270,151	273,621	264,608
Current Assets	423,645	414,632	141,593	132,580
Current Liabilities	225,246	225,246	10,229	10,229
Working Capital	198,399	189,386	131,364	122,351
Total Borrowings	151,931	151,931	-	-
Total Liabilities	245,047	245,047	10,259	10,259
Number of Shares ('000)	321,895	289,705	321,895	289,705
Number of Treasury Shares ('000)	-	-	-	-
Financial ratios				
NTA per Share (cents)	86.73	93.25	85.00	91.34
Earning/(loss) per Share (cents) [(2)]	2.13	2.37	13.47	14.96
Gearing ratio [(3)]	0.37	0.38	-	-
Current ratio (times) [(4)]	1.88	1.84	13.84	12.96

Notes:
(1) NTA equals total equity less non-controlling interests less intangible assets, if any.
(2) For illustrative purposes, EPS is computed based on profit/(loss) after tax and number of Shares as shown in the table above.
(3) Gearing equals total bank borrowings for the Group and Company respectively, divided by Shareholders' funds.
(4) Current ratio equals current assets divided by current liabilities.

The financial effects set out above based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Company and the Group for FY2015 and the assumption that 32,189,530 Shares are acquired by the Company pursuant to the Share Purchase Mandate, and is not necessarily representative of the future financial performance of the Company and the Group.

It should be noted that although the Share Purchase Mandate would enable the Company to potentially purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. The Directors do not propose to exercise the Share Purchase Mandate to an extent that would materially and adversely affect the working capital requirements of the Company.

2.8 Reporting Requirements

Within 30 days of the passing of the Shareholders' resolution to approve the proposed adoption of the Share Purchase Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA in the prescribed form within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, details of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition of Shares and the amount of consideration paid by the Company for the purchase or acquisition.

The Listing Manual Rule 886 specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and

(b) in the case of an Off-Market Purchase on an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and the number of treasury shares held after the purchase.

2.9 Listing Manual

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the Company's internal guide on securities dealings, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's full-year financial results and the period of two weeks before the announcements of the Company's quarterly financial results.

The Listing Manual Rule 723 requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public Shareholders. The term "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the listed company or its subsidiary companies, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 22.7% of the issued Shares are in the hands of the public. Assuming that the Company purchases or acquires its issued Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate from the public, the number of Shares in the hands of the public would be reduced to 40,867,959 Shares, representing approximately 14.1% of the reduced issued share capital of the Company.

In undertaking any purchases or acquisitions of Shares pursuant to the Share Purchase Mandate, the Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is sufficient float for an orderly market in its securities when purchasing its Shares. The Directors will at all times ensure that when purchasing any Shares pursuant to the Share Purchase Mandate, at least 10% of its Shares will remain in the hands of the public in accordance with the Listing Manual without (a) affecting the listing status of the Shares on the SGX-ST; (b) causing market illiquidity of the Shares; and (c) affecting adversely the orderly trading of the Shares.

2.10 Take-over Implications

Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("Rule 14"). If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14.

2.10.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

(a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

2.10.3 ***Effect of Rule 14 and Appendix 2***

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Purchase Mandate.

Based on the information in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders' Shareholdings as at the Latest Practicable Date, none of the Directors or substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 as a result of the acquisition or purchase by the Company of 10% of its issued Shares as at the Latest Practicable Date. Further details of the interests of the Directors and substantial Shareholders in the Shares as at the Latest Practicable Date are set out in paragraph 4 of this Circular.

The Directors are not aware of any other Shareholder who may become obligated to make a mandatory take-over offer in the event that the Company purchases the maximum number of Shares under the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.

2.11 Share Purchase in the Previous 12 Months

The Company has not purchased or acquired any Shares during the 12-month period preceding the Latest Practicable Date.

3. TAX IMPLICATION ARISING FROM SHARE PURCHASES

Shareholders who are in doubt as to their respective tax positions or any tax implications of Share Purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Directors' Interests

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings of the Company as at the Latest Practicable Date are set out below:

	Number of shares held			%	%
Name of Director	**Direct Interest**	**Deemed Interest**	**Total interest No. of Shares**	**Before Share Purchase**	**After Share Purchase[1]**
Madam Oei Siu Hoa @ Sukmawati Widjaja [1]		248,759,810[3]	248,759,810	77.28	85.87
Hano Maeloa [1]	600,000	-	600,000	0.19	0.21
Chang Shyre Gwo	78,000	-	78,000	0.02	0.03
Yeo Chin Tuan Daniel	-	-	-	-	-
Lam Lee G	-	-	-	-	-
Mimi Yuliana Maeloa [1]	-	-	-	-	-

Notes:

(1) Madam Oei Siu Hoa @ Sukmawati Widjaja is the mother of Mr Hano Maeloa and Ms Mimi Yuliana Maeloa. Madam Oei Siu Hoa @ Sukmawati Widjaja has a deemed interest in the shareholdings held by her son, Mr Hano Maeloa.

(2) The percentages in the table are calculated based on 321,895,299 Shares, assuming that the Company purchases 32,189,530 Shares

(3) Madam Oei Siu Hoa @ Sukmawati Widjaja retains a deemed interest following the execution of a Deed of Gift to United Glow Trust reg. Reference is made to the announcement on the effect of the gift of Shares released by the Company on 21 September 2015.

4.2 Substantial Shareholder's Interests.

As at the Latest Practicable Date, the only substantial Shareholder of the Company is United Glow Trust reg. (the "Trust") who has a direct interest in 248,159,810 Shares, comprising 77.09% of the total issued and fully paid ordinary share capital of the Company.

5. DIRECTORS' RECOMMENDATION

Having fully considered the rationale and benefit of the Share Purchase Mandate, the Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the Share Purchase Mandate to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 18 to 20 of this Circular, will be held on Thursday, 28 April 2016 at York Hotel, 21 Mount Elizabeth Singapore 228516 at 10:30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting held on the same date at 10.:00 a.m.) for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

A Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1 Scotts Road, #20-03/04 Shaw Centre, Singapore 228208 not later than 48 hours before the time appointed for the EGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 48 hours before the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM:

(a) the Memorandum and Articles of Association of the Company; and
(b) the Annual Report of the Company for the FY2015.

Yours faithfully
For and on behalf of the Board of Directors of
Top Global Limited

Jennifer Chang Shyre Gwo
Chief Operating Officer and Executive Director

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003719Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Top Global Limited (the "**Company**") will be held at York Hotel, 21 Mount Elizabeth Singapore 228516 on Thursday, 28 April 2016 at 10:30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting held on the same date at 10:00 a.m.) for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolution:-

ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act (Chapter 50) of Singapore ("**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(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any 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 Listing Manual (Section A: Rules of Mainboard) of the SGX-ST ("**Mainboard Listing Rules**"),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the memorandum and articles of association of the Company and the Mainboard Listing Rules as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase 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 Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this Ordinary Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required to be held;

(ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting; or

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

(c) for purposes of this Ordinary Resolution:

"**Maximum Limit**" means 10% of the total issued ordinary 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 buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by such capital reduction. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit;

"**Relevant Period**" means the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of the date the next annual general meeting of the Company is held or is required by law to be held, the date the said mandate is revoked or varied by the Company in a general meeting, or the date on which the share purchase are carried out to the full extent of the Share Purchase Mandate;

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed, in both Market Purchases and Off-Market Purchases, 105% of the Average Closing Price,

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs after the relevant five-Market Day period;

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

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

(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 Purchase 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 to complete and do all such acts and things (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.

BY ORDER OF THE BOARD

LEE BEE FONG (MS)
Company Secretary

Singapore
13 April 2016

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. 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.

   (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 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.

2. A proxy need not be a member of the Company.

3. If the appointor is a corporation, the proxy must be executed under seal or 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 1 Scotts Road #20-03/04 Shaw Centre Singapore 228208 not less than 48 hours before the time appointed for the Meeting.

5. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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"), (b) 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 (c) 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.

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003719Z)

IMPORTANT

CPF Investors

1. For investors who have used their CPF monies to buy the Company's shares, this Circular is sent to them at the request of their CPF Approved Nominees solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

*I/We .....

*NRIC/Passport No. ..... of ..... (address)

being *a member/members TOP GLOBAL LIMITED (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

or failing *him/her/them, the Chairman of the Extraordinary General Meeting ("**EGM**"), as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the EGM of the Company to be held at York Hotel, 21 Mount Elizabeth Singapore 228516 on Thursday, 28 April 2016 at 10:30 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specified directions as to voting are given, the *proxy/ proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM.

NOTE: The Chairman of the EGM will be exercising his right under Article 58 of the Articles of Association of the Company to demand a poll in respect of the resolution to be put to the vote of members of the Company at the EGM and at any adjournment thereof.

Accordingly, the Ordinary Resolution at the EGM will be voted on by way of a poll.

Ordinary Resolution relating to:	For*	Against*
Ordinary Resolution To approve the proposed adoption of the Share Purchase Mandate		

If you wish to exercise all your votes "For" or "Against" the Ordinary Resolution, please indicate with an "X" within the relevant box. Alternatively, please indicate the number of votes.

☐ Please tick here if more than two (2) proxies will be appointed (Please refer to note 2). This is only applicable for intermediaries such as banks and capital markets service license holders which provide custodial services.

Dated this _____day of _____ 2016

Total No. of Shares in	No. of Shares
In CDP Register	
In Register of Members	

.....

Signature(s) of Member(s) or Common Seal of Corporate Shareholder

IMPORTANT: Please read notes overleaf

* Delete accordingly

NOTES:

1. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. (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. 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.

   (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 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(6) of the Companies Act, Chapter 50.

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

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Scotts Road #20-03/04 Shaw Centre Singapore 228208 not less than 48 hours before the time appointed for holding the meeting.

5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

9. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 April 2016.

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