



Summit Limited

EQUATION SUMMIT LIMITED

(Company Registration No. 197501110N)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fortieth Annual General Meeting of Equation Summit Limited will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835 on Friday, 28 October 2016 at 10:30 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2016. **(Resolution 1)**
2. To approve Directors' fees of S\$213,000 for the financial year ended 30 June 2016. (2015: S\$213,000) **(Resolution 2)**
3. To re-elect Mr. Lau Kay Heng, as Director of the Company who would be retiring at the forthcoming Annual General Meeting pursuant to Article 92 of the Company's Constitution. **(Resolution 3)**

Mr. Lau Kay Heng shall, upon re-election as Director of the Company, remain as the Chairman of the Audit Committee, a member of the Nominating Committee and Remuneration Committee of the Company, and shall be considered independent for the purpose of Rule 704(7) of the Rules of Catalyst.

4. To re-appoint Mr. Toh Hock Ghim, as Director of the Company under Article 93 of the Company's Constitution, who was previously re-appointed to hold office until this Annual General Meeting pursuant to Section 153(6) of the Companies Act, Chapter 50, which was in force immediately before 3 January 2016. **(Resolution 4)**

Mr. Toh Hock Ghim shall, upon appointment as Director of the Company, remain as the Chairman of the Nominating Committee, a member of the Audit Committee and Remuneration Committee of the Company, and shall be considered independent for the purpose of Rule 704(7) of the Rules of Catalyst.

5. To re-appoint Mr. Kan Ah Chye, as Director of the Company under Article 93 of the Company's Constitution, who was previously re-appointed to hold office until this Annual General Meeting pursuant to Section 153(6) of the Companies Act, Chapter 50, which was in force immediately before 3 January 2016. **(Resolution 5)**

Mr. Kan Ah Chye shall, upon appointment as Director of the Company, remain as the Chairman of the Remuneration Committee, a member of the Audit Committee and Nominating Committee of the Company, and shall be considered independent for the purpose of Rule 704(7) of the Rules of Catalyst.

6. To re-appoint Messrs Mazars LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business of an Annual General Meeting of which due notice shall have been given.

SGX-ST: Singapore Exchange Securities Trading Limited

Rules of Catalyst: Listing Manual Section B: Rules of Catalyst of the SGX-ST

SPECIAL BUSINESS

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

8. Authority to allot and issue shares

"That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Rules of Catalyst, authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and 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 or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit;

- (B) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with subparagraph (b) 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 this Ordinary Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (b) below);
- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the total number of issued shares in the capital of the Company excluding treasury shares at the time of passing of this Ordinary Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time which are outstanding or subsisting at the time of passing of this Ordinary Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalyst; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited or the Sponsor) and the Constitution for the time being of the Company; and
- (d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; or (ii) in the case of Shares to be issued in pursuance of the instruments, made or granted pursuant to this Ordinary Resolution, until the issuance of such Shares in accordance with the terms of the Instruments." **(Resolution 7)**

9. Authority to grant options and to issue shares under the Equation Share Option Scheme 2010 (the "ECL Scheme 2010")

"That authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the ECL Scheme 2010 and to allot and 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 exercise of options under the ECL Scheme 2010, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of new shares to be allotted and issued pursuant to the ECL Scheme 2010 and ECL Performance Shares Scheme shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time, as determined in accordance with the provisions of the ECL Scheme 2010." **(Resolution 8)**

10. Authority to issue shares under ECL Performance Shares Scheme (the "ECL PS Scheme")

"That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the vesting of awards under the ECL PS Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of shares to be allotted and issued pursuant to the ECL PS Scheme and any other share based schemes (including the ECL Scheme 2010) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time." **(Resolution 9)**

11. Renewal of Share Purchase Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 ("**Act**"), the Directors of the Company be and are hereby authorised to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company ("**Shares**"), up to a maximum of ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of the passing of this Ordinary Resolution at such price or prices as may be determined by the Directors from time to time at their discretion, up to but not exceeding the Maximum Price (as hereafter defined), and such purchases and acquisitions of the Shares may be effected by way of:

- (i) On-market purchases ("**Market Purchases**") transacted on the SGX-ST through the ready market trading system through one or more duly licensed dealers appointed by the Company for the purpose; and/or

- (ii) Off-market purchases ("**Off-Market Purchases**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s) available to all Shareholders, as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Rules of Catalyst.

("Share Purchase Mandate");

- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate, unless varied or revoked by the Company in general meeting, may be exercised by the Directors at any time and from time to time during the period commencing from the date of the 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;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (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) in this Ordinary Resolution:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five (5) consecutive Market Days on which the Shares are transacted on SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Rules of Catalyst, for any corporate action that occurs after the relevant five-day period;

"**Date of the making of the offer**" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which SGX-ST is open for securities trading; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed (i) in the case of a Market Purchase of a Share, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Purchase of a Share, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares; and

- (d) the Directors and each of them be authorised and empowered to complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may think necessary or expedient to give effect to this Ordinary Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company. **(Resolution 10)**

By Order of the Board

Kenneth Leong

Company Secretary

Date: 13 October 2016

Statement Pursuant to Article 54 of the Company's Constitution

The effect of the resolutions under the heading "Special Business" in this Notice of the Annual General Meeting are:-

- (a) The Ordinary Resolution 7 above, if passed, will empower the Directors from the date of passing of the Resolution until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 100% of the issued shares in the capital of the Company excluding treasury shares, of which up to 50% may be issued other than on a pro rata basis to shareholders. The aggregate number of shares which may be issued shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares) at the time that Ordinary Resolution 7 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 7 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

- (b) The Ordinary Resolution 8 above, if passed, will empower the Directors of the Company from the date of passing of the Resolution until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to grant options under the ECL Scheme 2010 which was approved at the Extraordinary General Meeting of the Company on 28 October 2010, and to allot and issue shares upon the exercise of such options granted in accordance with the ECL Scheme 2010 not exceeding 15% of the total number of issued shares excluding treasury shares of the Company from time to time.

- (c) The Ordinary Resolution 9 above, if passed, will empower the Directors of the Company from the date of passing of the Resolution until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the ECL PS Scheme up to a number not exceeding in total (for the entire duration of the ECL PS Scheme) 15% of the total number of issued shares excluding treasury shares in the capital of the Company from time to time.

The aggregate number of ordinary shares which may be allotted and issued pursuant to the ECL PS Scheme and under any other share incentive scheme or share plan adopted by the Company for the time being in force, is limited to fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) of the Company from time to time.

- (d) The Ordinary Resolution 10 above, if passed, will empower the Directors of the Company to repurchase or acquire other ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company as at the date of the Annual General Meeting at which this Ordinary Resolution is passed. The rationale for, the authority and limitation on, the sources of the funds to be used for the purchase or acquisition, including the amount of financing and financial effects of the purchase or acquisition of the ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 30 June 2016 are set out in greater detail in the Letter to Shareholders dated 13 October 2016 attached to this Annual Report.

Notes:

1. (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the annual general meeting ("**Meeting**") of the Company.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the Meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

2. A proxy need not be a member of the Company.
3. A member of the Company which is a corporation is entitled to appoint its authorised representatives or proxies to vote on his behalf.
4. The instrument appointing a proxy or proxies must be deposited at the principal place of business of the Company at Blk 1001, Jalan Bukit Merah, #06-11, Singapore 159455 not less than forty-eight (48) hours before the time appointed for holding the Meeting of the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");

- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior 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

- (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.

This notice has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**Sponsor**"), 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 Ong Hwee Li (Telephone: 65 6532 3829) at 1 Robinson Road, #21-02, AIA Tower, Singapore 048542.