# HTL INTERNATIONAL HOLDINGS LIMITED

(The "Company")
(Company Registration No. 198904162H)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held on Monday, 28 April 2014 at 9.30 a.m. at 11 Gul Circle Singapore 629567, to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2013 together with the Auditor's Report thereon. **(Resolution 1)**
2. To re-elect the following Directors who are retiring by rotation pursuant to Article 87 of the Company's Articles of Association:
   (i) Mr Phua Yong Pin **(Resolution 2)**
   (ii) Professor Wee Chow Hou **(Resolution 3)**
   (iii) Mr Phua Yong Sin **(Resolution 4)**
3. To approve an increase in the payment of Directors' fees for non-executive Directors for the financial year ended 31 December 2013 by S$10,556 from S$270,000 to S$280,556 (2012: S$190,000). **(Resolution 5)**
4. To approve the payment of Directors' fees for non-executive Directors in the amount of S$316,000 for the financial year ending 31 December 2014 (2013: S$280,556). **(Resolution 6)**
5. To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**

### SPECIAL BUSINESS

To consider, and if thought fit, to pass the following as ordinary resolutions, with or without modifications:

6. General authority to the Directors to issue new shares.

   "THAT pursuant to Section 161 of the Companies Act (Chapter 50) (the "Companies Act") and in accordance with the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby granted to the Directors of the Company, at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, to allot and issue shares and/or convertible securities in the Company, whether by way of rights issue, bonus issue or otherwise, provided that the aggregate number of shares that may be issued, and/or the aggregate number of shares to be issued upon conversion of the convertible securities that may be issued, pursuant to this resolution, shall not exceed 20 percent of the total number of issued shares (excluding treasury shares) of the Company at the time of passing of this resolution after adjustment (if any) for any new issue of shares arising from the conversion or exercise of convertible securities or share options or any subsequent bonus issue, consolidation or subdivision of shares." **(Resolution 8)**

7. Authority to the Directors to grant options and to issue new shares pursuant to the HTL International Holdings Limited Share Option Plan 2013.

   "THAT pursuant to Section 161 of the Companies Act, authority be and is hereby granted to the Directors (i) to offer and grant options to subscribe for shares in the Company in accordance with the HTL International Holdings Limited Share Option Plan 2013 (the "2013 Plan"), including options with subscription prices which are set at a discount not exceeding 20 percent of the market price for the shares prevailing at the date of grant of the option; and (ii) allot from time to time such number of shares as may be required to be issued pursuant to the exercise of options under the 2013 Plan, provided always that the aggregate number of new shares to be issued pursuant to the 2013 Plan shall not exceed 15 percent of the total issued share capital of the Company (excluding treasury shares) on the day preceding the relevant dates of grant of the option." **(Resolution 9)**

8. Renewal of Share Buy-back Mandate.

   "THAT:

   (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

      (i) market purchase(s) on the SGX-ST ("Market Purchases"); and/or

      (ii) off-market purchase(s) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("Off-Market Purchases"),

      and otherwise in accordance with all laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-back 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 Buy-back Mandate 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 resolution and expiring on the earlier of:

      (i) the date on which the next Annual General Meeting of the Company is held; or

      (ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

   (c) in this resolution:

      "**Maximum Percentage**" means the number of Shares representing 10 percent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company as at the date of the passing of this resolution; and

      "**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

      (i) in the case of a Market Purchase, 105 percent of the Average Closing Price; and

      (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110 percent of the Average Closing Price,

      where:

      "**Average Closing Price**" means (a) the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding either the date of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchases; and (b) deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

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

   (d) 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 executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution." **(Resolution 10)**

### OTHER BUSINESS

9. Any other business that may properly be transacted.

BY ORDER OF THE BOARD

**Jacqueline Joelle Loke Mun-Tze**
Company Secretary

Singapore
11 April 2014

**Notes:**
A member entitled to vote at the meeting may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Company's registered office at 11 Gul Circle, Singapore 629567 not less than 48 hours before the time appointed for the holding of the meeting.

A corporation which is a member of the Company may, by resolution of its Directors, authorise any person to act as its representative at any meeting of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it was an individual member of the Company.

**EXPLANATORY NOTES:**

**Resolution 2:**
Mr Phua Yong Pin is an Executive Director of the Company. He will continue in this capacity if re-elected as a Director of the Company.

**Resolution 3:**
Professor Wee Chow Hou is an Independent Director of the Company. He is the Chairman of the Remuneration Committee and is a member of the Audit and Risk and Nominating Committees. He will continue in these capacities if re-elected as a Director of the Company.

**Resolution 4:**
Mr Phua Yong Sin is the Deputy Chairman of the Company. He will continue in this capacity if re-elected as a Director of the Company.

**Resolution 8:**
This resolution, if passed, will empower the Directors of the Company, from the date the resolution is passed until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, to issue new shares and/or convertible securities in the Company up to an amount not exceeding in aggregate 20 percent of the issued share capital of the Company (excluding treasury shares) as at the time of the passing of the resolution.

**Resolution 9:**
This resolution, if passed, will empower the Directors of the Company, from the date the resolution is passed until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, to grant options and to issue shares pursuant to the exercise of options granted, under the HTL International Holdings Limited Share Option Plan 2013. The maximum number of new shares to be issued under the 2013 Plan shall not exceed 15 percent of the issued share capital of the Company (excluding treasury shares) from time to time. Any shares issued pursuant to this authority will not form part of the mandate sought under Resolution 8.

**Resolution 10:**
This resolution, if passed, will empower the Directors of the Company, from the date the resolution is passed until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, to purchase or acquire up to 10 percent of the issued ordinary shares (excluding treasury shares) in the capital of the Company as at the time of the passing of the resolution. Details of the proposed renewal of the Share Buy-back Mandate are set out in the Appendix hereto.