



**EQUATION CORP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197501110N)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Thirty-Eighth Annual General Meeting of Equation Corp Limited will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P303, Singapore 159835 on Thursday, 30 October 2014 at 10:30 a.m. to transact the following business:

**ORDINARY BUSINESS**

- To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 30 June 2014. **(Resolution 1)**
- To approve Directors' fees of \$213,000 for the financial year ended 30 June 2014 (2013: \$213,000). **(Resolution 2)**
- 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 Articles of Association. **(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.*
- To re-elect Mr. Kan Ah Chye, as Director of the Company who would be retiring at the forthcoming Annual General Meeting pursuant to Article 92 of the Company's Articles of Association. **(Resolution 4)**  
*Mr. Kan Ah Chye shall, upon re-election 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.*
- To re-appoint Mr. Toh Hock Ghim, who is over the age of 70 years, as a Director pursuant to Section 153(6) of the Companies Act, Chapter 50 to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. **(Resolution 5)**  
*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.*
- To re-appoint Messrs Ernst & Young 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)**
- 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: Section B of the SGX-ST Listing Manual (Rules of Catalyst)

**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) 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 Instrument 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 the 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 Articles of Association 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 issue shares under the Equation Executives' Share Option Scheme (the "ECL Scheme 1999")**

"That authority be and is hereby given to the Directors of the Company 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 1999 provided always that the aggregate number of new shares to be allotted and issued pursuant to the ECL Scheme 1999, ECL Scheme 2010 and ECL Performance Shares Scheme shall not exceed 15% of the total number of issued share (excluding treasury shares) in the capital of the Company from time to time, as determined in accordance with the provisions of the ECL Scheme 1999."

**(Resolution 8)**

**10. 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 1999, 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 9)**

**11. 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 1999 and 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 10)**

**BY ORDER OF THE BOARD**

Mr. Yoo Loo Ping  
Company Secretary  
8 October 2014

**Statement Pursuant to Article 54 of the Company's Articles of Association**

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

- (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, or the date by which the next Annual General Meeting 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, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue shares upon the exercise of the options granted in accordance with the ECL Scheme 1999 which was approved at the Extraordinary General Meeting of the Company on 23 December 1999 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, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is 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.
- (d) The Ordinary Resolution 10 above, if passed, will empower the Directors of the Company, from the date of passing of the Resolution until 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.

**Notes:**

- A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy in his stead.
- A proxy need not be a member of the Company.
- If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623, not later than 48 hours before the time appointed for the Meeting.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company:

- 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**");
- 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
- 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.

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of the shareholders of Equation Corp Limited ("**Company**") will be held at 2 Bukit Merah Central, Podium Block, Level 3, Room P303, Singapore 159835, on 30 October 2014, at 11:30 a.m., or as soon thereafter immediately following the conclusion or adjournment of the 38th Annual General Meeting of the Company to be held at 10:30 a.m. on the same day and at the same place, for the purpose of considering and, if thought fit, passing with or without amendments, the resolutions as set out below. All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 8 October 2014 to shareholders of the Company.

**ORDINARY RESOLUTION:**

**1. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

That:

- (a) for the purposes of Sections 76C and 76E of the 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 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 Share Purchase Mandate shall, unless varied or revoked by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier;
- (c) in this 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 announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price of an Off-Market Purchase) for each Share and 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 Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

**SPECIAL RESOLUTION:**

**2. THE PROPOSED CHANGE OF THE COMPANY'S NAME TO "EQUATION SUMMIT LIMITED"**

That:

- (a) the name of the Company be changed from "Equation Corp Limited" to "Equation Summit Limited" and that the name "Equation Summit Limited" be substituted for "Equation Corp Limited" whenever the latter name appears in the Memorandum of Association and Articles of Association of the Company; and
- (b) 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 Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

**BY ORDER OF THE BOARD**

Mr. Yoo Loo Ping  
Company Secretary  
8 October 2014

**Notes:**

- A member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as percentage of the whole) to be represented by each proxy.
- The instrument appointing a proxy or proxies must be deposited together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof must be lodged at the registered office of the Company at 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time appointed for the EGM.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or 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 an officer or attorney duly authorised.
- A corporation which is a member may, by resolution of its directors or other governing body, appoint such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.

**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:

- 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**");
- 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
- 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.

These Notice of Annual General Meeting and Notice of Extraordinary General Meeting ("**Notices**") have 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 these Notices. The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: 65 6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.

These Notices have not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of these Notices, including the correctness of any of the statements or opinions made or reports contained in these Notices.