

ECS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 199804760R

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of the Company will be held at 19 Kallang Avenue #07-153 Singapore 339410 on Monday, 28 April 2014 at 3.00 p.m. to transact the following business :-

Ordinary Business

- 1 To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 31 December 2013 and the Auditors' Report thereon. **[Resolution 1]**
- 2 To declare a one-tier tax exempt first and final dividend of 2.2 cents per ordinary share for the year ended 31 December 2013. **[Resolution 2]**
- 3 (a) To re-elect Mr Ong Wei Hiam who is retiring in accordance with Article 91 of the Company's Articles of Association, as Director of the Company.
[See Explanatory Note (i)] **[Resolution 3]**
(b) To note that Dr Leong Horn Kee who is retiring in accordance with Article 91 of the Company's Articles of Association, as Director of the Company, will not stand for re-election.
(c) To note that Mr Tan Hup Foi who is retiring in accordance with Article 91 of the Company's Articles of Association, as Director of the Company, will not stand for re-election.
- 4 To re-appoint KPMG LLP as Auditors and to authorise the Directors to fix their remuneration. **[Resolution 4]**
- 5 To approve the payment of Directors' Fees of \$296,375.00 for the year ended 31 December 2013. (2012: \$320,479.00). **[Resolution 5]**
- 6 To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-
 - (a) THAT pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the "Act") and the listing rules of the SGX-ST, authority be and is hereby given to the Directors to:-
 - (i) issue shares in the capital of the Company whether by way of bonus issue, rights issue or otherwise;
 - (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; and/or
 - (iii) issue additional Instruments convertible into shares arising from adjustments made to the number of Instruments,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; and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of any Instruments made or granted pursuant to this Resolution) shall 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 (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares at the time this Resolution is passed, after adjusting for:
 - (A) new shares arising from the conversion or exercise of any convertible securities;
 - (B) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the aforesaid share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (C) any subsequent bonus issue or consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force 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.

[See Explanatory Note (ii)]

[Resolution 6(a)]

- (b) That for the purposes of Chapter 9 of the Listing Manual:
 - (i) the Shareholders' General Mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types or categories of interested person transactions as described in section 3.1 (Interested Person Transactions) of Appendix A attached to this annual report with VST Holdings Limited, its subsidiaries and/or its associates (as set out in section 3.2) be and is hereby approved, provided that such transactions are entered into on an arm's length basis, on normal commercial terms and in accordance with the guidelines for interested person transactions as set out in section 3.5 (Review Procedures) of Appendix A;

- (ii) the aforesaid Shareholders' General Mandate shall, unless earlier revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company; and
- (iii) 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, executing all such documents and approving any amendment, alteration or modification to any document) as they may consider desirable, expedient or necessary or in the interests of the Company to give effect to the aforesaid Shareholders' General Mandate and/or this Resolution 6(b).

[See Explanatory Note (iii)]

[Resolution 6(b)]

(c) That for the purposes of Chapter 9 of the Listing Manual:

- (i) the Shareholders' General Mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types or categories of interested person transactions as described in section 3.1 (Interested Person Transactions) of Appendix A with the associates of Mr. Narong Intanate (as set out in section 3.2), a Director of the Company, be and is hereby approved, provided that such transactions are entered into on an arm's length basis, on normal commercial terms and in accordance with the guidelines for interested person transactions as set out in section 3.5 (Review Procedures) of Appendix A;
- (ii) the aforesaid Shareholders' General Mandate shall, unless earlier revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company; and
- (iii) 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, executing all such documents and approving any amendment, alteration or modification to any document) as they may consider desirable, expedient or necessary or in the interests of the Company to give effect to the aforesaid Shareholders' General Mandate and/or this Resolution 6(c).

[See Explanatory Note (iii)]

[Resolution 6(c)]

(d) That:

- (i) for the purposes of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter 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 hereafter defined), whether by way of:
 - (a) on-market purchases (each a **"Market Purchase"**) on the SGX-ST; and/or
 - (b) off-market purchases (each an **"Off-Market Purchase"**) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual,

be and is hereby authorised and approved generally and unconditionally (the **"Share Buyback Mandate"**);

- (ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier 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 share buybacks are carried out to the full extent mandated; or
 - (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked (the “**Relevant Period**”);
- (iii) in this Resolution:

“**Prescribed Limit**” means 10% of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time); and

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price,

where:

“**Average Closing Price**” means 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 the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“**Highest Last Dealt Price**” means the highest price transacted for a share as recorded on the market day on which there were trades in the shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; 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 shareholders of the Company 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 Purchase; and

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- (iv) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (iv)]

[Resolution 6(d)]

- 7 To transact any other business that may be properly transacted at an annual general meeting.

[Resolution 7]

By Order of the Board

Lim Yok Yen
Company Secretary

Singapore

11 April 2014

Explanatory Notes:

- (i) Mr Ong Wei Hiam, if re-elected, will remain as the Executive Director and Group Chief Executive Officer of the Company.
- (ii) Resolution 6(a), if passed, will authorise the Directors 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 **50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to shareholders.** For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares in the capital of the Company at the time that Resolution 6(a) is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities, (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 6(a) is passed, provided that the aforesaid share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual, (c) any subsequent bonus issue or consolidation or subdivision or shares.
- (iii) Resolutions 6(b) and 6(c), if passed, will authorise the Company, its subsidiaries and associated companies, from the date of the annual general meeting until the conclusion of the next annual general meeting, to enter into interested person transactions with certain interested persons of the Company and/or their associates. Each of such mandates shall, unless revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company. For further details on the interested person transactions and interested persons referred to, please see Appendix A to this Notice.
- (iv) Resolution 6(d), if passed, will renew effective up to the next annual general meeting of the Company the Share Buyback Mandate for the Company to purchase or acquire its ordinary shares (unless prior thereto, the share buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in general meeting). The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on the number of ordinary shares purchased or acquired and the price at which such ordinary shares were purchased or acquired. For further details on the Share Buyback Mandate, please see Appendix B to this Notice.

Proxies :

A member entitled to attend and vote at the annual general meeting may appoint not more than two proxies to attend and vote on his behalf and where a member 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. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, not less than forty-eight hours before the time set for the holding of the annual general meeting.

NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATE

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 7 May 2014, for the purpose of determining the members' entitlements to the dividend to be proposed at the Annual General Meeting of the Company to be held on 28 April 2014. Duly completed registrable transfers in respect of shares in the Company received up to the close of business at 5.00 p.m. on 6 May 2014 by the Company's Share Registrar, M & C Services Private Limited, will be registered to determine members' entitlements to such dividend. Members whose securities accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on 6 May 2014 will be entitled to such proposed dividend.

The proposed dividend, if approved at the Annual General Meeting, will be paid on 16 May 2014.