

**OLD CHANG KEE LTD.**

(Incorporated in the Republic of Singapore on 16 December 2004)  
(Company Registration No. 200416190W)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Republic Polytechnic, 9 Woodlands Avenue 9, Singapore 738964, Lecture Theatre LRE4 (Building E4, Level 3), on 24 July 2014 at 1 p.m. to transact the following businesses:

All capitalised terms in this Notice and defined in the Addendum shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Addendum.

**As Ordinary Business**

1. To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 March 2014 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 March 2014. **(Resolution 2)**
3. To approve the payment of Directors' fees of S\$164,000 for the financial year ending 31 March 2015 to be paid quarterly in arrears (2014: S\$131,000). **(Resolution 3)**  
[See Explanatory Note (i)]
4. To record the retirement of Mr Wong Chak Weng, a Director retiring pursuant to Article 90 of the Company's Articles of Association and who has decided not to seek re-appointment.
5. To approve the appointment of Ms Audrey Yap Su Ming as a Director of the Company. [See Explanatory Note (ii)] **(Resolution 4)**
6. To re-elect Ms Chow Hui Shien as a Director retiring under Article 89 of the Articles of Association of the Company. **(Resolution 5)**
7. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
8. To transact any other ordinary business that may properly be transacted at an annual general meeting.

**As Special Business**

**ORDINARY RESOLUTION: PROPOSED RENEWAL OF SHARE BUYBACK MANDATE**

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

9. That:
  - (a) for the purposes of the Companies Act (Cap. 50) of Singapore (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:
    - (i) market purchases (each a "Market Purchase"), transacted on the Catalyst through the SGX-ST's Reach securities trading system or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
    - (ii) off-market purchases (each an "Off-Market Purchase") (if effected otherwise than on the Catalyst) in accordance with any equal access schemes as defined in Section 76C of the Act 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 otherwise in accordance with all other listing rules and regulations of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");
  - (b) unless varied or revoked by an ordinary resolution of shareholders of 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 7 and expiring on the earlier of:
    - (i) the date on which the next annual general meeting of the Company ("AGM") is held or required by law to be held; or
    - (ii) the date on which the Share Buyback(s) are carried out to the full extent mandated; or
    - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
  - (c) in this Resolution 7:
 

"Prescribed Limit" means 10% of the total number of ordinary shares of the Company as at the date of the last AGM which was held on 25 July 2013 or as at the date of passing of this Resolution 7 (whichever is the higher) 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 (as hereinafter defined), in which event the total number of ordinary shares of the Company shall be taken to be the amount of the total number of ordinary shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the last AGM was held or required by law to be held, before this Resolution 7 is passed and expiring on the date the next AGM is held or is required by law to be held, the date on which the Share Buyback(s) are carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Company in a general meeting, whichever is the earlier, after the date this Resolution 7 is passed; 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, shall mean the price per Share which is not more than 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalyst, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and which is deemed to be adjusted in accordance with the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited ("Catalist Rules") for any corporate action occurring after the relevant period of the five (5) Market Days period; and;
    - (ii) in the case of an Off-Market Purchase, shall mean the price per Share based on not more than 25% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalyst, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and which is deemed to be adjusted in accordance with the Catalyst Rules for any corporate action occurring after the relevant period of the five (5) Market Days period; and

"Market Day" means a day on which the SGX-ST is open for trading in securities; and
  - (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buyback Mandate. [See Explanatory Note (iii)] **(Resolution 7)**

**ORDINARY RESOLUTION: THE PROPOSED SHARE ISSUE MANDATE TO ALLOT AND ISSUE SHARES OF UP TO 100% OF THE TOTAL NUMBER OF ISSUED SHARES ON A PRO-RATA BASIS AND UP TO 50% OF THE TOTAL NUMBER OF ISSUED SHARES OTHER THAN ON A PRO-RATA BASIS**

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

10. That pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore (the "Act") and Rule 806 of the Listing Manual Section B: Rules of Catalyst (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), 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) options, 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 of the Company may in their absolute discretion deem fit; and
  - (b) issue Shares (in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution 8 was in force), provided that:-
    - (i) the aggregate number of Shares to be issued pursuant to this ordinary Resolution 8 does not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below); and
    - (ii) 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 sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Resolution 8 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 this Resolution 8 is passed, provided that the Share options or Share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and
      - (B) any subsequent bonus issue, consolidation or sub-division of Shares;
    - (iii) in exercising the authority conferred by this Resolution 8, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalyst Rules for the time being in force and (in each case, unless such compliance has been waived by the SGX-ST) all applicable legal requirements under the Act and the Articles of Association for the time being of the Company; and
    - (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 8 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 (iv)] **(Resolution 8)**

**ORDINARY RESOLUTION: AUTHORITY TO GRANT AWARDS IN ACCORDANCE WITH THE OLD CHANG KEE PERFORMANCE SHARE SCHEME**

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

11. That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore, the Directors of the Company be and are hereby authorised and empowered to grant awards ("Awards") in accordance with the provisions of the Old Chang Kee Performance Share Scheme (the "Scheme") and to allot and issue or deliver from time to time such number of fully paid-up Shares ("Award Shares") as may be required to be allotted and issued or delivered pursuant to the vesting of the Award Shares under the Scheme, provided that the aggregate number of Award Shares to be allotted and issued pursuant to the Scheme and all other share option, share incentive, performance share or restricted share plans implemented by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares of the Company (excluding treasury shares) from time to time. [See Explanatory Note (v)] **(Resolution 9)**

By Order of the Board

Adrian Chan Pengee  
Company Secretary  
Singapore

8 July 2014

**Notes:**

- (1) A member entitled to attend and vote at the AGM is entitled to appoint no more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each proxy.
- (2) The instrument appointing the proxy, duly executed, must be deposited at the registered office of the Company at 2 Woodlands Terrace, Singapore 738427 not later than 48 hours before the time set for the AGM.

**Explanatory Notes:**

- (i) Directors' Fees are for the forthcoming financial year from 1 April 2014 to 31 March 2015, to be paid out quarterly in arrears.
- (ii) Ms Audrey Yap Su Ming, if appointed as a Director of the Company, will also be appointed as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Board considers Ms Audrey Yap Su Ming to be independent for the purpose of Rule 704(7) of the Catalyst Rules.
- (iii) The ordinary resolution proposed in item 9 above relates to the renewal of a mandate approved by shareholders of the Company at the AGM of the Company held on 25 July 2013, and if passed, will empower the Directors of the Company, from the date of the above AGM until the date of the next AGM to be held or is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time up to ten per cent. (10%) of the total number of ordinary shares (excluding treasury shares) of the Company at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the source of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate are set out in greater detail in the Addendum to shareholders of the Company.
- (iv) The ordinary resolution proposed in item 10 above, if passed, will authorise and empower the Directors of the Company from the date of the above AGM until the next AGM to be held or is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue up to hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares) (including Shares to be issued in pursuance of any Instrument made or granted while this Resolution 8 was in force), 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 any Instrument made or granted while this Resolution 8 was in force) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company, without seeking any further approval from shareholders in general meeting but within the limitation imposed by Resolution 8, for such purposes as the Directors may consider to be in the interests of the Company.
- (v) The ordinary resolution proposed in item 11 above, if passed, will empower the Directors of the Company to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the vesting of the Award Shares under the Scheme (which was approved by shareholders at the Extraordinary General Meeting held on 29 April 2009) as may be modified by the Directors of the Company from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the Scheme and all other share option, share incentive, performance share or restricted share plans implemented by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares of the Company (excluding treasury shares) from time to time.

This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "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 Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.