



BUKIT SEMBAWANG ESTATES LIMITED

Company Registration No. 196700177M
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting of the Company will be held at **Amara Singapore Hotel, Ballroom 2, Level 3, 165 Tanjong Pagar Road, Singapore 088539**, on Friday, 25 July 2014 at 10.30 a.m. to transact the following business:

Ordinary Business

- To receive and adopt the Directors' Report and audited Financial Statements for the financial year ended 31 March 2014 and the Auditors' Report thereon.
- To approve and declare a final dividend of 4 cents per share tax exempt (one-tier) and a special dividend of 12 cents per share tax exempt (one-tier) for the financial year ended 31 March 2014.
- To re-elect each of the following Directors who are retiring by rotation pursuant to Article 94 of the Company's Articles of Association:
 - Mr Guok Chin Huat Samuel
 - Dr Lee Chien Shih
- To re-appoint Mr Eddie Tang, who is retiring pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore, to hold office from the date of this Annual General Meeting until the next Annual General Meeting.

Note: Mr Eddie Tang, if re-appointed, will continue as a member of the Audit Committee, Chairman of the Nominating Committee, a member of the Remuneration Committee and will be considered an independent Director.
- To approve Directors' fees of \$471,000 for the financial year ended 31 March 2014 (2013: \$475,000).
- To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- That pursuant to Article 95 of the Company's Articles of Association, Ms Fam Lee San be and is hereby appointed as a Director of the Company with effect from 25 July 2014.
- That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - 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 or exchangeable 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; and

- (notwithstanding that 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:

- the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares, excluding treasury shares, in the capital of the Company (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 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the total number of issued Shares, excluding treasury shares, in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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 (1) above, the total number 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 of the passing of this Resolution, after adjusting for:
 - new Shares arising from the conversion or exercise of any convertible securities or from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - any subsequent bonus issue, consolidation or subdivision of Shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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
- (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.

By Order of the Board

TAN GUAT NGOH

Secretary

9 July 2014
Singapore

Notes:

- A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one proxy or two proxies to attend and vote in his stead. Where a member appoints more than one proxy, he must specify the number of shares to be represented by each proxy, failing which, the appointment shall be deemed to be in the alternative. A proxy need not be a member of the Company.
- The instrument or form appointing a proxy or proxies shall, in the case of an individual, be signed by the appointor or his attorney, and, in the case of a corporation, be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.
- The instrument or form appointing a proxy or proxies, duly executed, 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 48 hours before the time of holding the Annual General Meeting.
- By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or an 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General 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.

Additional information on items of Ordinary Business

Please refer to "Board of Directors" and "Corporate Governance Report" sections in the Annual Report 2014 for more information on the Directors standing for re-election/re-appointment at the Annual General Meeting under items 3(i), 3(ii) and 4.

Statement pursuant to Article 55 of the Company's Articles of Association

The ordinary resolution in item 7 is to appoint Ms Fam Lee San, 47, as a Director of the Company with effect from 25 July 2014. Ms Fam is the Financial Controller of Kallang Development (Pte) Ltd, a subsidiary of Lee Rubber Company (Pte) Ltd. She is also a Director of various companies in the Lee Rubber group of companies. Prior to joining Kallang Development (Pte) Ltd in 1994, Ms Fam was an auditor with an international public accounting firm in Singapore. Ms Fam holds a Bachelor of Accountancy degree from National University of Singapore and is a member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore). Ms Fam's appointment as Alternate Director to Mr Teo Kim Yam (since 16 October 2012) will terminate upon Mr Teo's retirement from the Board of Directors at this Annual General Meeting. Save as disclosed, Ms Fam does not have any relationships including immediate family relationships between herself and the Directors, the Company or its 10% shareholders (as defined in the Singapore Code of Corporate Governance 2012). Having reviewed her qualifications and experience, the Company's Board of Directors is pleased to recommend the appointment of Ms Fam as a Director of the Company. If appointed, Ms Fam will be considered a non-executive non-independent Director.

The ordinary resolution in Item 8 is to authorise the Directors of the Company to issue shares in 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 from the date of this Annual General Meeting until the date of the next Annual General Meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under this ordinary resolution must not exceed 50% of the total number of issued shares, excluding treasury shares, in the capital of the Company with a sub-limit of 10% for issues other than on a pro-rata basis. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares, excluding treasury shares, will be calculated based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that this ordinary resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time that this ordinary resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares. The sub-limit of 10% for issues other than on a pro-rata basis is below the 20% sub-limit permitted by the Listing Manual of the SGX-ST. The Directors believe that the lower sub-limit of 10% would sufficiently address the Company's present need to maintain flexibility while taking into account shareholders' concerns against dilution.