

# OCEAN SKY INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198803225E)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ocean Sky International Limited (the "Company") will be held at 300 Tampines Avenue 5, #09-05 NTUC Income Tampines Junction, Singapore 529653 on Tuesday, 29 April 2014 at 3.00 p.m. to transact the following business:

### ORDINARY BUSINESS

- To receive and adopt the audited financial statements for the financial year ended 31 December 2013 together with the directors' report and the auditors' report thereon. **(Resolution 1)**
- To re-elect Mr Chua Keng Hiang as Director who is retiring pursuant to Article 89 of the Company's Articles of Association. **(Resolution 2)**  
[See Explanatory Note (i)]
- To note that Mr Teo Kiang Kok, a director retiring pursuant to Article 89 of the Company's Articles of Association, will not stand for re-election.  
[See Explanatory Note (ii)]
- To approve the payment of directors' fees of S\$120,000 for the financial year ended 31 December 2013 (2012: S\$240,000). **(Resolution 3)**
- To re-appoint Messrs BDO LLP as auditors of the Company and authorise the Directors to fix their remuneration. **(Resolution 4)**

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as Ordinary Resolutions:-

#### 6. Authority to issue shares and convertible securities

"That pursuant to Section 161 of the Companies Act, Chapter 50 (the "Act"), the Articles of Association and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the directors of the Company to:

- (i) allot and issue shares in the capital of the Company (the "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 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; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force):

- issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the directors while this Resolution was in force; and
- issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) 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 fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued Shares (excluding treasury shares, if any) (as calculated in accordance with sub-paragraph (2) below); and
- (2) 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, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares, if any) at the time of the passing of this Resolution, after adjusting for:-
  - any Shares arising from the conversion or exercise of convertible securities;
  - new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and
  - any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules 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
- (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."

**(Resolution 5)**

[See Explanatory Note (iii)]

#### 7. Authority to grant options and issue shares pursuant to the Ocean Sky Share Option Scheme

"That approval be and is hereby given to the Directors to: (a) offer and grant options in accordance with the provisions of the Ocean Sky Share Option Scheme (the "Share Option Scheme"); and (b) allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Share Option Scheme, provided that the aggregate number of ordinary shares to be issued pursuant to the Share Option Scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares of the Company from time to time."

**(Resolution 6)**

[See Explanatory Note (iv)]

#### 8. Renewal of Share Purchase Mandate

"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 use Funds (as hereafter defined) to purchase or otherwise acquire the ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum 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:

- on-market purchases (each an "On-Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or
- off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit based on the requirements of section 76C of the Act,

and in accordance with all other laws and regulations of Singapore and the listing 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 Purchase 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 Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- the date on which the next Annual General Meeting of the Company ("AGM") is held or required by the law to be held;
- the date on which the share purchases are carried out to the full extent mandated; or
- the date on which the authority contained in the Share Purchase Mandate is revoked or varied;

(c) in this Resolution:

"Funds" means internal sources of funds and/or external borrowings as may be determined by the Directors of the Company. Illustrations of the financial impact of the use of Funds are set out in the Appendix 1;

"Maximum Limit" means that number of Shares representing ten per cent. (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 (as defined hereinafter), 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);

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and "Maximum Price", in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- in the case of an On-Market Purchase: 105% of the Average Closing Price;
- in the case of an Off-Market Purchase: 130% of the Highest Last Deal Price, where:

"Average Closing Price" means the average of the closing market prices of a share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the On-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days period;

"Highest Last Deal Price" means the highest price transacted for a share on the market day on which the Shares were transacted on the SGX-ST immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase;

"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 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

(d) 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."

**(Resolution 7)**

[See Explanatory Note (v)]

### Any Other Business

- To transact any other business which may properly be transacted at an Annual General Meeting.

By Order of the Board

Chia Yau Leong  
Company Secretary

Singapore,  
14 April 2014

### Explanatory Notes:

- Mr Chua Keng Hiang, if re-elected, will remain a member of the Company's Nominating Committee, and will also continue to be the Chairman of the Company's Audit Committee and Remuneration Committee. Mr Chua Keng Hiang will be considered as an Independent Director.
- Mr Teo Kiang Kok will cease to be a member of the Company's Audit Committee and Remuneration Committee and will also cease to be the Chairman of the Company's Nominating Committee.
- Resolution 5**, if passed, will empower the Directors from the date of the above Meeting until the date of the next annual general meeting, to issue shares and convertible securities in the Company. The number of shares and convertible securities that the Directors may allot and issue under this Resolution would not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares, if any) of the Company at the time of the passing of this resolution. For issue of shares and convertible securities (other than on a pro rata basis to all shareholders), the aggregate number of shares and convertible securities to be issued shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares, if any) of the Company.
- Resolution 6**, if passed, will empower the Directors to offer and grant options, and to issue ordinary shares in the capital of the Company, pursuant to the Share Option Scheme (which was approved by shareholders at the Extraordinary General Meeting held on 30 January 2003), provided that the aggregate number of ordinary shares to be issued pursuant to the Share Option Scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares, if any) of the Company from time to time pursuant to the exercise of the options under the Share Option Scheme.
- Resolution 7**, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued shares from time to time subject to and in accordance with the guidelines set out in the Appendix 1 accompanying this Notice. The authority will expire at 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 earlier, unless previously revoked or waived at a general meeting.

### Notes:

- A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- If the appointer is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- An instrument of proxy must be deposited at the registered office of the Company at 300 Tampines Avenue 5, #09-05 NTUC Income Tampines Junction, Singapore 529653, not less than forty-eight (48) hours before the time appointed for the holding of this Meeting or adjourned Meeting.