



ROWSLEY LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199908381D)
("Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of the Company will be held on Tuesday, 26 April 2016 at 10.00 a.m. at Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 to transact the following businesses:-

ORDINARY BUSINESS

- To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 31 December 2015 and the Auditors' Report thereon. **[Resolution 1]**
- To re-elect Mr. Ng Ser Miang, a Director retiring pursuant to Article 78 of the Constitution of the Company. **[Resolution 2]**
[See Explanatory Note (a)]
- To re-elect Ms. Chan Lay Hoon, a Director retiring pursuant to Article 78 of the Constitution of the Company. **[Resolution 3]**
[See Explanatory Note (a)]
- To re-elect Mr. Ong Pang Liang, a Director retiring pursuant to Article 78 of the Constitution of the Company. **[Resolution 4]**
[See Explanatory Note (a)]
- To re-elect Mr. Ho Kiam Kheong, a Director retiring by rotation pursuant to Article 96 of the Constitution of the Company. **[Resolution 5]**
[See Explanatory Note (a)]
- To re-elect Dr. Lam Lee G, a Director retiring by rotation pursuant to Article 96 of the Constitution of the Company. **[Resolution 6]**
[See Explanatory Note (a)]
- To approve the sum of up to S\$366,000 as Directors' fees for the financial year ending 31 December 2016 and the payment thereof on a quarterly basis. (31 December 2015: up to S\$581,500) **[Resolution 7]**
- To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **[Resolution 8]**

SPECIAL BUSINESS

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

9. Authority to allot and issue shares in the capital of the Company

That pursuant to Section 161 of the Companies Act, Cap. 50, the Constitution of the Company and the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Board of Directors of the Company be and is hereby authorised to:-

- allot and issue shares in the capital of the Company (the "Shares") whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements or options (collectively the "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 to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that 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 referred to in b(i) above,

PROVIDED ALWAYS 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, if any) at the time of the passing of this Resolution (as calculated in accordance with subparagraph (II) 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 20% of the Company's total number of issued Shares (excluding treasury shares, if any) (as calculated in accordance with subparagraph (II) below);
 - (subject to such manner of calculation as may be prescribed by SGX-ST for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (I) above), the percentage of the issued Shares is based on the Company's total number of issued Shares (excluding treasury shares, if any) at the time of the passing of this Resolution after adjusting for:
 - new 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 of the passing of this Resolution, 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; and
- (III) (unless revoked or varied by the Company in a 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 (b)] **[Resolution 9]**

10. Authority to grant options and allot and issue Shares under the Rowsley Group Share Option Scheme 2012

That the Board of Directors of the Company be and is hereby authorised to offer and grant options in accordance with the provisions of the Rowsley Group Share Option Scheme 2012 (the "Option Scheme") and to allot and issue from time to time such number of Shares as may be required to be issued (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) pursuant to the exercise of the options granted (while the authority conferred by this Resolution is in force) under the Option Scheme, provided always that the aggregate number of Shares over which options have been granted on any date, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the options granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company, if any, shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) in the capital of the Company from time to time and further, unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall remain 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 (c)] **[Resolution 10]**

11. Authority to grant awards and allot and issue Shares under the Share Grant Plan 2015

That the Board of Directors of the Company be and is hereby authorised to grant awards in accordance with the provisions of the Share Grant Plan 2015 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Share Grant Plan 2015, provided that the total number of new Shares which may be issued or Shares which may be delivered pursuant to awards granted under the Share Grant Plan 2015, when added to the total number of new Shares issued and issuable or existing Shares delivered and deliverable in respect of awards under the Share Grant Plan 2015, and all Shares, options or awards granted under any other share scheme of the Company then in force, shall not exceed 15% of the issued share capital of the Company (excluding treasury shares, if any) from time to time.
[See Explanatory Note (c)] **[Resolution 11]**

ANY OTHER BUSINESS

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

BY ORDER OF THE BOARD

KANNAN MALINI
Company Secretary

Singapore
11 April 2016

Explanatory Notes:

- (a) In relation to item 2 under the heading "Ordinary Business", Mr. Ng Ser Miang will, upon re-election, continue to serve as the Non-Executive Independent Chairman of the Board of Directors and the chairman of the Nominating Committee. In addition, Mr. Ng will be appointed as a member of the Remuneration Committee with effect from 26 April 2016. Mr. Ng is considered by the Board to be independent.

In relation to item 3 under the heading "Ordinary Business", Ms. Chan Lay Hoon will, upon re-election, continue to serve as the Non-Executive Non-Independent Deputy Chairman of the Board of Directors and the chairman of the Investment Committee. Ms. Chan will cease to be a member of the Corporate Disclosure Committee and the Remuneration Committee with effect from 26 April 2016.

In relation to item 4 under the heading "Ordinary Business", Mr. Ong Pang Liang will, upon re-election, continue to serve as an Independent Director, the chairman of the Corporate Disclosure Committee and a member of the Audit and Risk Management Committee and the Investment Committee. Mr. Ong is considered by the Board to be independent.

In relation to item 5 under the heading "Ordinary Business", Mr. Ho Kiam Kheong will, upon re-election, continue to serve as an Executive Director and Managing Director, Real Estate.

In relation to item 6 under the heading "Ordinary Business", Dr. Lam Lee G will, upon re-election, continue to serve as an Independent Director, the chairman of the Audit and Risk Management Committee and a member of the Nominating Committee. In addition, Dr. Lam will be appointed as a member of the Remuneration Committee with effect from 26 April 2016. Dr. Lam is considered by the Board to be independent.

Ms. Claire Lee Suk Leng will also retire by rotation pursuant to Article 96 of the Constitution of the Company at the Annual General Meeting ("AGM"). She has given notice to the Company that she is not seeking re-election at the AGM. Her retirement from the Board will take effect upon the conclusion of the AGM. She will, upon retirement, cease to be an Independent Director, the chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and the Nominating Committee. Ms. Lee is considered by the Board of Directors to be independent.

More information on the Directors can be found in the "Further Information on Board of Directors" section of the Company's Annual Report 2015.

- (b) In relation to item 9 under the heading "Ordinary Business", if passed, the Board of Directors of the Company will be empowered, from the date of the AGM until the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to issue Shares and convertible securities in the Company up to an amount not exceeding 50% of the total number of issued Shares (excluding treasury shares, if any), with a sub-limit of 20% for issues 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 at the time this Resolution is passed, after adjusting for 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 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

- (c) In relation to item 10 under the heading "Ordinary Business", if passed, the Board of Directors of the Company will be empowered to offer and grant options and to allot and issue Shares pursuant to the exercise of the options under the Option Scheme.

In relation to item 11 under the heading "Ordinary Business", if passed, the Board of Directors of the Company will be empowered to offer and grant awards in accordance with the provisions of the Share Grant Plan 2015 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of awards under the Share Grant Plan 2015.

The Committee administering the Share Grant Plan 2015 currently does not intend, in any given year, to grant the awards under the Share Grant Plan 2015 and the options under the Option Scheme which would comprise more than 1.5% of the total number of issued Shares (excluding treasury shares, if any) from time to time. However, if less than 1.5% of the total number of issued Shares (excluding treasury shares, if any) is granted as the awards under the Share Grant Plan 2015 and the options under the Option Scheme in any given year, the balance may be used by the Company to make grants of the awards or the options in subsequent years.

Notes:

- A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act, Cap. 50) is entitled to appoint not more than two proxies to attend and to speak and vote on his behalf at the AGM. Where a member appoints two proxies, he shall specify the proportions of his holdings to be represented by each such proxy, failing which the appointments shall be invalid.
- Any member who is a Relevant Intermediary (as defined in Section 181 of the Companies Act, Cap. 50) is entitled to appoint more than two proxies to attend and to speak and vote on its behalf at the AGM.
- A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 1 Kim Seng Promenade, #14-01 Great World City East Tower, Singapore 237994 not less than 48 hours before the time set for the AGM.