

Company Announcement



Boustead Singapore Limited
(Co. Reg. No. 197501036K)

63 Ubi Avenue 1, #06-01
Boustead House
Singapore 408937

NOTICE OF ANNUAL GENERAL MEETING

Singapore, 14 August 2002

Notice is hereby given that the Annual General Meeting of Boustead Singapore Limited (the "Company") will be held at Boustead House, 63 Ubi Avenue 1, #06-01, Singapore 408937, on Thursday, 29 August 2002 at 10.00 am to transact the following businesses:

As Ordinary Business

Resolution 1

To receive the audited financial statements for the year ended 31 March 2002 and the Reports of the Directors and Auditors.

Resolution 2

To note the retirement of Mr Yap Neng Chew, who is above 70 years of age and vacates his office as Director pursuant to Section 153 (2) of the Companies Act, Cap 50. [Note: As a consequence of Mr Yap Neng Chew's retirement as Director of the Company, he will be relinquishing his position as the Chairman of the Audit Committee.]

Resolutions 3 and 4

To re-elect the following Directors retiring under Article 87 of the Company's Articles of Association:

- a) Mr Saiman Ernawan; and
- b) Mr John Lim Kok Min [Note: Mr John Lim Kok Min, an independent director and existing member of the Audit Committee of the Company, if re-elected, will on the date of the Annual General Meeting assume the position of the Chairman of the Audit Committee.]

Resolution 5

To approve the payment of Directors' fees of S\$150,000 (2001: S\$150,000) for the financial year ended 31 March 2002.

Resolution 6

To appoint Messrs Deloitte & Touche as Auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young, and to authorise the Directors to fix their remuneration.

As Special Business

To consider and, if thought fit to pass with or without modifications, the following resolutions:

As Ordinary Resolutions

Resolution 7

"That pursuant to Section 161 of the Companies Act, Cap 50, authority be and is hereby given to the Directors to allot and issue new shares in the Company at any time and upon such terms and conditions and with such rights and restrictions as they may think fit to impose and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of Shares to be issued pursuant to this resolution does not exceed fifty percent (50%) of the Company's existing issued share capital, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders does not exceed twenty percent (20%) of the Company's existing issued share capital, and unless revoked or varied by ordinary resolution of the shareholders of the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, whichever is the earlier."

Resolution 8

"That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Boustead Share Option Scheme 2001 (the "2001 Scheme"), and pursuant to Section 161 of the Companies Act, Cap 50, to allot and issue from time to time such number of ordinary shares of \$0.25 each in the capital of the Company as may be required to be issued pursuant to the exercise of the options that may be granted under the 2001 Scheme provided always that the aggregate number of ordinary shares to be issued pursuant to the 2001 Scheme shall not exceed fifteen percent (15%) of the Company's existing issued share capital."

To transact any other business of the Company which may arise.

By Order of the Board

Alvin Kok

Company Secretary

Explanatory Note on Special Business to be Transacted

The effect of the resolutions under the heading "Special Business" are:

Ordinary Resolution 7: To enable the Directors to issue shares in the Company up to 50% of the issued share capital of the Company (in the case of issuance other than on a pro-rata basis to existing shareholders, such aggregate number of shares not to exceed 20% of the Company's issued share capital) for such purposes as they consider to be in the interests of the Company.

Ordinary Resolution 8: To allow the Directors to issue shares pursuant to the 2001 Scheme.

Notes

- 1) A member of the Company entitled to attend and vote at the above Meeting may appoint one or two proxies to attend and vote in his/her stead. Such proxies need not be a member of the Company.
- 2) Where a member appoints two proxies the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 3) This instrument of proxy must be signed by the appointer or his/her duly authorised attorney or, if the appointer is a body corporate, signed by a duly authorised officer or its attorney or affixed with its common seal thereto.
- 4) A body corporate which is a member may also appoint by resolution of its directors or other governing body an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate.
- 5) This instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof), must be deposited at the registered office of the Company at 63 Ubi Avenue 1, #06-01, Boustead House, Singapore 408937, not less than 48 hours before the time fixed for holding the Annual General Meeting.
- 6) Please insert in the space provided the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.
- 7) The Company shall be entitled to reject this instrument of proxy if it is incomplete, not properly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy. In addition, in the case of a member whose shares are deposited with the Central Depository (Pte) Limited ("CDP"), the Company may reject any instrument of proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register 48 hours before the time fixed for holding the above Annual General Meeting, as certified by CDP to the Company.