

Company Announcement



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

67 Ubi Avenue 1, #02-01
StarHub Green
Singapore 408942

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Boustead Singapore Limited (the "Company") will be held at 67 Ubi Avenue 1, #02-01, StarHub Green, Singapore 408942 on Tuesday, 28 July 2009 at 10.00 am to transact the following businesses:

As Ordinary Business

- 1) To receive the audited financial statements for the year ended 31 March 2009 and the Report of the Directors and the Independent Auditors' Report. **Resolution 1**
- 2) To approve a final tax exempt (one-tier) dividend of 2.5 cents per ordinary share for the year ended 31 March 2009. **Resolution 2**
- 3) To re-elect the following directors retiring under Article 94 of the Company's Articles of Association:
 - a) Mr Saiman Ernawan **Resolution 3**
 - b) Mr Yeo Ker Kuang **Resolution 4**
- 4) To approve the payment of directors' fees of \$250,000 (2008: \$250,000) for the financial year ended 31 March 2009. **Resolution 5**
- 5) To re-appoint Messrs Deloitte & Touche LLP as auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors to fix their remuneration. **Resolution 6**

As Special Business

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

- 6) Authority to allot and issue shares **Resolution 7**

"That pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), 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:

- i) the aggregate number of shares to be issued pursuant to this

resolution does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares in the capital of the Company. For the purposes of this resolution, the total number of issued shares excluding treasury shares is calculated based on the total number of issued shares excluding treasury shares in the capital of the Company at the time this resolution is passed after adjusting for:-

- a) new shares arising from the conversion of convertible securities or employee share options on issue when this resolution is passed; and
 - b) any subsequent consolidation or subdivision of shares of the Company.
- ii) the fifty per cent (50%) limit in sub-paragraph (i) above may be increased to one hundred per cent (100%) for issue of shares by way of renounceable rights issue where shareholders of the Company are entitled to participate in the same on a pro-rata basis; and
- iii) such authority shall, unless revoked or varied by ordinary resolution of the shareholders of the Company in general meeting, 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 1]

7) Authority to grant options and issue shares

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 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 per cent (15%) of the total number of issued shares excluding treasury shares in the capital of the Company from time to time."

[See Explanatory Note 2]

8) Authority to issue shares at a discount

Resolution 9

"That subject to and conditional upon the passing of Resolution 7 above, approval be and is hereby given to the directors of the Company at any time to issue shares (other than on a pro-rata basis to shareholders of the Company) at an issue price for each share which shall be determined by the directors of the Company in their absolute discretion provided that such price shall not represent a

discount of more than 20 per cent (20%) to the weighted average price of a share for trades done on the SGX-ST (as determined in accordance with the requirements of SGX-ST)."

[See Explanatory Note 3]

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

Notice of Books Closure and Dividend Payment Date

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 7 August 2009 for the purpose of determining shareholders' entitlements to the proposed final dividend to be paid on 20 August 2009, subject to and contingent upon the shareholders' approval for the proposed dividend being obtained at the forthcoming Annual General Meeting of the Company.

Duly completed transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 3 Church Street, #08-01, Samsung Hub, Singapore 049483 up to 5.00 pm on 6 August 2009 will be registered before entitlements to the dividend are determined.

By Order of the Board

Alvin Kok

Company Secretary

13 July 2009

Explanatory Notes on Special Business to be Transacted

- 1) a) The Ordinary Resolution 7 is to enable the directors to issue shares in the Company up to 50% of the total number of issued shares excluding treasury shares in the 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 total number of issued shares excluding treasury shares in the capital of the Company) for such purposes as they consider to be in the interests of the Company.

b) The increased limit of up to 100% for renounceable rights issue will be effective up to 31 December 2010 pursuant to SGX-ST's notification dated 19 February 2009 and the increased limit is subject to the conditions that the Company makes periodic announcements on the use of proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in the annual report.
- 2) The Ordinary Resolution 8 is to allow the directors to issue shares pursuant to the 2001 Scheme.
- 3) In the Ordinary Resolution 9, the increase in the discount limit of up to 20% for the issue of shares on a non pro-rata issue basis is effective up to 31 December 2010 pursuant to SGX-ST's notification dated 19 February 2009.

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 appointments 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 67 Ubi Avenue 1, #02-01, StarHub Green, Singapore 408942 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.