

**CIRCULAR DATED 3 OCTOBER 2012**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt about the contents of this Circular (as defined herein) or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Inno-Pacific Holdings Ltd (the "**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Circular.



## **INNO-PACIFIC HOLDINGS LTD**

(Incorporated in the Republic of Singapore on 22 September 1973)  
(Company Registration Number 197301788K)

### **CIRCULAR TO SHAREHOLDERS**

**in relation to**

- (1) THE PROPOSED CHANGE OF AUDITORS FROM MESSRS BDO LLP TO MESSRS MOORE STEPHENS LLP; AND**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "INNOPAC HOLDINGS LIMITED"**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	23 October 2012 at 10:30 a.m.
Date and time of Extraordinary General Meeting	:	25 October 2012 at 10:30 a.m.
Place of Extraordinary General Meeting	:	190 Middle Road #19-07 Fortune Centre Singapore 188979

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<b>“Audit Committee”</b>	:	The audit committee of the Company, comprising Ong Kah Hock, Wong Chin Yong and Yoon Wai Nam
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company as at the date of this Circular
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular dated 3 October 2012
<b>“Company”</b>	:	Inno-Pacific Holdings Ltd
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held at 190 Middle Road #19-07 Fortune Centre Singapore 188979 on 25 October 2012 at 10.30 a.m., notice of which is set out on page 10 of this Circular
<b>“FY”</b>	:	Financial year ended or ending on 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	28 September 2012, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
<b>“Professional Clearance Letter”</b>	:	Messrs BDO LLP’s letter dated 29 August 2012 to Messrs Moore Stephens LLP confirming that it is not aware of any professional reasons as to why Messrs Moore Stephens LLP should not accept the appointment as auditors of the Company
<b>“Proposed Change of Auditors”</b>	:	The proposed change of auditors of the Company from Messrs BDO LLP to Messrs Moore Stephens LLP
<b>“Proposed Change of Name”</b>	:	The proposed change of name of the Company from “Inno-Pacific Holdings Ltd” to “Innopac Holdings Limited”
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with the Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“subsidiary”</b>	:	Shall have the meaning ascribed to it in the Act

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any terms defined under the Act, or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act, or such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

# INNO-PACIFIC HOLDINGS LTD

(Incorporated in the Republic of Singapore on 22 September 1973)  
(Company Registration Number 197301788K)

## Directors:

Dato' Moehamad Izat Emir (*Independent, Non-Executive Chairman*)  
Wong Chin Yong (*Managing Director & CEO*)  
Ong Kah Hock (*Independent Director*)  
Yoon Wai Nam (*Independent Director*)

## Registered Office:

190 Middle Road  
#19-07 Fortune Centre  
Singapore 188979

Date : 3 October 2012

To : The Shareholders of Inno-Pacific Holdings Ltd

Dear Sir/Madam

- (1) **THE PROPOSED CHANGE OF AUDITORS FROM MESSRS BDO LLP TO MESSRS MOORE STEPHENS LLP; AND**
- (2) **THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "INNOPAC HOLDINGS LIMITED"**

## 1. INTRODUCTION

The Directors are convening an EGM to seek Shareholders' approval by way of an Ordinary Resolution in respect of Resolution 1 and by way of a Special Resolution in respect of Resolution 2 set out below:

### Ordinary Resolution:

**Resolution 1: The proposed change of auditors from Messrs BDO LLP to Messrs Moore Stephens LLP**

### Special Resolution:

**Resolution 2: The proposed change of name of the Company to "Innopac Holdings Limited"**

Each of the above resolutions is not conditional upon the other being approved by the Shareholders at the EGM.

The purpose of this Circular is to explain the rationale for, and to provide Shareholders with information relating to, the above proposals. The Notice of the EGM is set out on page 10 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## 2. PROPOSED CHANGE OF AUDITORS

### 2.1 Reasons for the Proposed Change of Auditors

The Company's existing auditors, Messrs BDO LLP, was re-appointed as auditors of the Company at the last annual general meeting of the Company held on 27 April 2012 to hold office until the conclusion of the next annual general meeting of the Company.

During the negotiation of the audit fee of Messrs BDO LLP for the audit of the Group for FY2012, Messrs BDO LLP proposed to increase their audit fee substantially so that they can cover their increased costs due to increase level in transactions which the Company disagree. The Company has always been vigilant in keeping the Company's cost and expenses at a reasonable level and considered Messrs BDO LLP's increased fee proposal unacceptable.

The Company subsequently invited several international audit firms in Singapore to submit their audit proposals for the audit of the Group for FY2012. The Directors have determined, following a review of the credentials, services and fee proposals from the various audit firms, and in consultation with the Audit Committee, that the proposal given by Messrs Moore Stephens LLP is best suited to the needs and budgetary considerations of the Company and the Group.

Messrs BDO LLP was appointed as the auditors of the Company on 13 April 2006 and has been the Company's auditors for the past six (6) years. As such, the Directors are proposing a change of auditors to another international audit firm as part of its efforts to enhance its corporate governance processes. A rotation of audit firm is recommended to discourage an audit firm from focusing on maintaining long-term relationship with the audit client, which could undermine the independence and effectiveness of the audit firm. A change of auditors would also enable the Company to benefit from fresh perspectives and views of another professional firm and also further enhance the value of the audit.

The Company is therefore seeking Shareholders' approval for the Proposed Change of Auditors at the EGM.

## **2.2 Opinion of the Directors and the Audit Committee**

The Audit Committee and the Board of Directors having considered various factors, including:

- (a) the adequacy of resources and experience of Messrs Moore Stephens LLP;
- (b) the number and experience of the supervisory and professional staff of Messrs Moore Stephens LLP to be assigned to the audit of the financial statements of the Company and the Group;
- (c) Messrs Moore Stephens LLP's other audit engagements and their proposed audit arrangement for the Company and the Group;
- (d) the size and complexity of the operations of the Company and the Group; and
- (e) the relevant experience of Messrs Moore Stephens LLP in auditing companies carrying on similar businesses as the Group,

are of the opinion that Messrs Moore Stephens LLP will be able to meet the audit requirements of the Group and that Rule 712(1) of the Listing Manual will be complied with upon obtaining Shareholders' approval for the Proposed Change of Auditors.

## **2.3 Confirmations relating to the Proposed Change of Auditors**

In compliance with Rule 1203(5) of the Listing Manual, the Directors confirm that:

- (a) there were no disagreements with Messrs BDO LLP on accounting treatments within the last twelve (12) months preceding the Latest Practicable Date;
- (b) the Company is not aware of any circumstances connected with the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders; and
- (c) the specific reasons for the Proposed Change of Auditors are disclosed in section 2.1 above.

The Company also confirms that it complies with Rule 712 and Rule 715 of the Listing Manual in relation to the proposed appointment of Messrs Moore Stephens LLP as the auditors of the Company and its Singapore-incorporated subsidiaries.

Messrs BDO LLP tendered their resignation as the auditors of the Company on 24 August 2012. On 6 September 2012, Messrs Moore Stephens LLP, having received the Professional Clearance Letter from

Messrs BDO LLP, consented to act as auditors of the Company, subject to the approval of the Shareholders at the EGM. In addition, Messrs Moore Stephens LLP also confirmed that they would have sufficient resources to complete the audit of the Group for FY2012 in accordance with the timeline as stipulated by the Group. Mr Chris Johnson shall be the audit engagement partner for the audit of the Group. Mr Chris Johnson is a practicing member of the Institute of Certified Public Accountants of Singapore and is a public accountant registered with ACRA.

Pursuant to Section 205(15) of the Act, the resignation of Messrs BDO LLP as auditors of the Company will take effect upon the appointment of another auditor at a general meeting. As such, the appointment of Messrs Moore Stephens LLP as the auditors of the Company in place of Messrs BDO LLP will take effect upon the approval of the same by Shareholders at the EGM.

The Directors wish to express their appreciation for the past services rendered by Messrs BDO LLP.

#### **2.4. About Messrs Moore Stephens LLP**

Messrs Moore Stephens LLP and its associates in Singapore is a leading accounting and consulting association with 15 partners and directors and some 200 staff. Messrs Moore Stephens LLP is a member firm of Moore Stephens International Limited, an association of 301 leading independent accounting and consulting firms, with 636 offices in 100 countries and more than 21,000 partners and staff, and billing in excess of US\$2.2 billion per annum.

Messrs Moore Stephens LLP is currently the external and internal auditors of approximately 36 companies listed on the SGX-ST. They have also been mandated as reporting accountants for various companies who have sought for initial public offering listings on the SGX-ST. Messrs Moore Stephens LLP is registered with ACRA and also registered with the Public Company Accounting Oversight Board of the United States of America thereby enabling the firm to audit public companies and their subsidiaries in the United States of America.

More information about Messrs Moore Stephens LLP, their core values and services are provided at Messrs Moore Stephens LLP's website at <http://www.moorestephens.com/sg>.

#### **2.5 Audit Committee Statement**

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and recommended the same for approval by the Board after taking into consideration the suitability of Messrs Moore Stephens LLP and the Company's compliance with the relevant requirements of the Listing Manual.

### **3. PROPOSED CHANGE OF NAME OF THE COMPANY**

#### **3.1 Reason for the Proposed Change of Name**

The Company proposes to change its name to "Innopac Holdings Limited". The Directors are of the view that the proposed name has always been recognised and used by Shareholders and the "man in the street" which does not deviate much from the existing name.

The Proposed Change of Name will not affect any of the Shareholders' rights or the Company's operations and financial position.

#### **3.2 Approvals**

ACRA has approved the Proposed Change of Name. The name "Innopac Holdings Limited" has been reserved by the Company for the period up to and including 5 November 2012.

The Proposed Change of Name will be proposed as a Special Resolution and is subject to Shareholders' approval at the EGM. Upon receipt of such Shareholders' approval, the Company shall change its name to "Innopac Holdings Limited" with effect from the date of issue by ACRA of a certificate of incorporation on change of name of company.

The Company will make an announcement when its change of name takes effect.

### 3.3 Existing share certificates

Shareholders should note that notwithstanding the change of the Company's name, the legal status of the Company will not be affected and the existing Shares will continue to be traded on the SGX-ST. The Company will not be recalling existing share certificates which will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders.

### 3.4 Existing Employees' Share Schemes

Upon the effective change of the Company's name to "Innopac Holdings Limited", the name of the employees' share schemes of the Company would be changed as follows:

<u>Old name</u>	<u>New name</u>
Inno-Pacific Share Option Scheme	Innopac Share Option Scheme
Inno-Pacific Performance Share Scheme	Innopac Performance Share Scheme

### 3.5 Existing Memorandum and Articles of Association

Upon the effective change of the Company's name to "Innopac Holdings Limited", the name "Innopac Holdings Limited" shall be substituted for "Inno-Pacific Holdings Ltd" wherever the latter name appears in the Company's Memorandum and Articles of Association. Apart from the substitution of the Company's name, no amendments will be made to the Company's Memorandum and Articles of Association.

## 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 10 of this Circular, will be held at 190 Middle Road #19-07 Fortune Centre Singapore 188979 on 25 October 2012 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the notice of EGM.

## 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 190 Middle Road #19-07 Fortune Centre Singapore 188979 not less than 48 hours before the time fixed for the EGM. The completion and lodgment of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, as at 48 hours before the time fixed for the EGM.

## 6. DIRECTORS' RECOMMENDATIONS

### The Proposed Change of Auditors

Having considered the rationale and benefit of the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders **vote in favour** of the Ordinary Resolution relating to the Proposed Change of Auditors to be proposed at the EGM.

### The Proposed Change of Name of the Company

The Directors are of the opinion that the Proposed Change of Name is beneficial to, and in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders **vote in favour** of the Special Resolution relating to the Proposed Change of Name to be proposed at the EGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Proposed Change of Name, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **8. CONSENTS**

Both Messrs Moore Stephens LLP and Messrs BDO LLP have given and have not withdrawn their written consent to the issuance of this Circular with the inclusion of their names and references thereto, in the form and context in which they respectively appear in this Circular.

## **9. DOCUMENTS FOR INSPECTION**

The following documents may be inspected at the registered office of the Company at 190 Middle Road #19-07 Fortune Centre Singapore 188979 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Annual Report of the Company for FY2011;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the email confirmation from ACRA dated 6 September 2012 setting out its approval to the Proposed Change of Name and the reservation period for the Company's new name "Innopac Holdings Limited";
- (d) the notice of resignation as auditors of the Company from Messrs BDO LLP dated 24 August 2012;
- (e) the consent to act as auditors of the Company from Messrs Moore Stephens LLP dated 6 September 2012;
- (f) the Professional Clearance Letter dated 29 August 2012;
- (g) the letter of consent dated 27 September 2012 from Messrs Moore Stephens LLP as referred to in section 8 of this Circular; and
- (h) the letter of consent dated 27 September 2012 from Messrs BDO LLP as referred to in section 8 of this Circular.

Yours faithfully  
for and on behalf of the Board of Directors  
Inno-Pacific Holdings Ltd

Dato' Moehamad Izat Emir  
Chairman

# INNO-PACIFIC HOLDINGS LTD

(Incorporated in the Republic of Singapore on 22 September 1973)  
(Company Registration Number 197301788K)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Inno-Pacific Holdings Ltd (the “**Company**”) will be held at 190 Middle Road #19-07 Fortune Centre Singapore 188979 on 25 October 2012 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

### ORDINARY RESOLUTION

#### **Resolution 1 : The Proposed Change of Auditors of the Company from Messrs BDO LLP to Messrs Moore Stephens LLP**

That:

- (a) Messrs Moore Stephens LLP be and is hereby appointed as auditors of the Company in place of Messrs BDO LLP to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors of the Company and Messrs Moore Stephens LLP; and
- (b) any Director of the Company and/or the Company Secretary be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as he may consider expedient or necessary or appropriate to give effect to this Ordinary Resolution.

### SPECIAL RESOLUTION

#### **Resolution 2 : The Proposed Change of Name of the Company to “Innopac Holdings Limited”**

That:

- (a) approval be and is hereby given for the name of the Company “Inno-Pacific Holdings Ltd” to be changed to “**Innopac Holdings Limited**” and that the name “**Innopac Holdings Limited**” be substituted for “Inno-Pacific Holdings Ltd” wherever the latter name appears in the Company’s Memorandum and Articles of Association; and
- (b) any Director of the Company and/or the Company Secretary be and is hereby authorised to complete and do all such acts and things (including executing or amending all such documents as may be required) as he may consider expedient or necessary or appropriate to give effect to this Special Resolution.

By order of the Board

Stanley Chu Kam Po  
Company Secretary

Singapore, 3 October 2012

#### **Notes:**

1. A member of the Company entitled to attend and vote at the above Extraordinary General Meeting is entitled to appoint a proxy (or in the case of a corporation, appoint its authorised representative or proxy) to attend and vote in his stead.
2. A proxy need not be a member of the Company.
3. The Proxy Form must be lodged at the Company’s registered office at 190 Middle Road #19-07 Fortune Centre Singapore 188979 not less than 48 hours before the time fixed for holding the Extraordinary General Meeting.

# INNO-PACIFIC HOLDINGS LTD

(Incorporated in the Republic of Singapore on 22 September 1973)  
(Company Registration Number 197301788K)

## PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

**IMPORTANT**

1. For investors who have used their CPF monies to buy shares in the capital of Inno-Pacific Holdings Ltd, this circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

I/We, \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members of INNO-PACIFIC HOLDINGS LTD (the "Company") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

and/or failing him/them, the Chairman of the Extraordinary General Meeting ("EGM") as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the EGM of the Company to be held at 190 Middle Road #19-07 Fortune Centre Singapore 188979 on 25 October 2012 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	For**	Against**
<b>Ordinary Resolution – Resolution 1</b> To approve the Proposed Change of Auditors				
<b>Special Resolution – Resolution 2</b> To approve the Proposed Change of Name of the Company				

\* Please indicate your vote "For" or "Against"

\*\* If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate the number of votes.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Total number of shares in	No. of Shares
1. CDP Register	
2. Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s) or  
Common Seal of Corporate Shareholder

**IMPORTANT : PLEASE READ NOTES OVERLEAF**

**Notes:**

1. Please insert 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, 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, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote on his behalf. Such proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless the member specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 190 Middle Road, #19-07 Fortune Centre, Singapore 188979 not less than 48 hours before the time appointed for the Extraordinary General Meeting.

*Fold along this line (1)*

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Affix  
Postage  
Stamp

The Company Secretary  
**Inno-Pacific Holdings Ltd**  
190 Middle Road  
#19-07 Fortune Centre  
Singapore 188979

*Fold along this line (2)*

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5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.