

CIRCULAR DATED 28 SEPTEMBER 2011

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Boustead Singapore Limited, you should immediately forward this Circular, the notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. The approval of the SGX-ST shall not be taken as an indication of the merits of the new Boustead Restricted Share Plan 2011.



BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED APPOINTMENT OF MR JOHN LIM KOK MIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY;**
- (2) THE PROPOSED ADOPTION OF THE BOUSTEAD RESTRICTED SHARE PLAN 2011;
AND**
- (3) THE PROPOSED PARTICIPATION OF THE ASSOCIATES OF A CONTROLLING SHAREHOLDER IN THE BOUSTEAD RESTRICTED SHARE PLAN 2011.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	11 October 2011 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	13 October 2011 at 3.30 p.m.
Place of Extraordinary General Meeting	:	67 Ubi Avenue 1, #02-01 StarHub Green, North Wing Singapore 408942

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DEFINITIONS

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

- “%” or “per cent.”* : Per centum or percentage.
- “Associate”* : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:-
- (i) his Immediate Family;
 - (ii) the trustee of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Associated Company”* : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control.
- “Award”* : A contingent award of Shares granted under the Restricted Share Plan.
- “Award Date”* : The date on which an Award is granted pursuant to the Restricted Share Plan.
- “Award Letter”* : A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee.
- “Board”* : The board of Directors of the Company as at the Latest Practicable Date.
- “Boustead Projects”* : Boustead Projects Pte Ltd.
- “CDP”* : The Central Depository (Pte) Limited.
- “Circular”* : This circular to Shareholders dated 28 September 2011.
- “Committee”* : The committee comprising Directors who are duly authorised and appointed by the Board to administer the Restricted Share Plan.
- “Companies Act”* : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time.
- “Company” or “Boustead”* : Boustead Singapore Limited.

DEFINITIONS

<i>“control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company.
<i>“Controlling Shareholder”</i>	:	A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Treasury Shares) in the Company (unless the SGX-ST determines otherwise); or (b) a person who in fact exercises control over the Company, as defined under the Listing Manual.
<i>“CPF”</i>	:	Central Provident Fund.
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme.
<i>“CPF Approved Nominees”</i>	:	Agent banks included under the CPFIS.
<i>“Directors”</i>	:	The directors of the Company as at the Latest Practicable Date.
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 13 October 2011 at 3.30 p.m., notice of which is given on page N-1 of this Circular.
<i>“EPS”</i>	:	Earnings per Share.
<i>“Executive Director”</i>	:	A Director who is a full-time employee and performs an executive function.
<i>“Executive Employee”</i>	:	A confirmed employee of (i) a Group Company fulfilling an executive role (including any Executive Director, but excluding Mr Wong Fong Fui, the Chairman & Group Chief Executive Officer of our Company) or (ii) an Associated Company fulfilling an executive role, selected by the Committee to participate in the Restricted Share Plan, in accordance with the terms and conditions thereof.
<i>“FY”</i>	:	Financial year ended, or as the case may be, ending 31 March.
<i>“Group”</i>	:	The Company, its subsidiaries and its Associated Companies.
<i>“Group Company”</i>	:	A company within the Group.
<i>“Immediate Family”</i>	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require.
<i>“Latest Practicable Date”</i>	:	6 September 2011, being the latest practicable date prior to the printing of this Circular.
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST, as amended or modified from time to time.
<i>“Market Day”</i>	:	A day on which SGX-ST is open for securities trading.
<i>“New Shares”</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the grant of Awards.
<i>“Non-Executive Director”</i>	:	A Director for the time being of a Group Company who is not an Executive Director.

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<i>“Notice of EGM”</i>	:	The notice of the EGM as set out on page N-1 of this Circular.
<i>“NTA”</i>	:	Net tangible assets.
<i>“Ordinary Resolutions”</i>	:	The ordinary resolutions as set out in the Notice of EGM.
<i>“Participant”</i>	:	A person who has been granted an Award.
<i>“Performance Conditions”</i>	:	In relation to an Award, the performance target and/or service conditions specified by the Committee on the Award Date in the Award Letter in relation to that Award.
<i>“Performance Period”</i>	:	A period of at least one (1) year (or such other time period as the Committee may determine in its sole discretion) from the Award Date, during which the Performance Conditions are to be satisfied.
<i>“Proxy Form”</i>	:	The proxy form in respect of the EGM as set out in this Circular.
<i>“Record Date”</i>	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
<i>“Restricted Share Plan”</i>	:	The proposed Boustead Restricted Share Plan 2011, as may be amended or modified from time to time.
<i>“Retention Period”</i>	:	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant.
<i>“Retired Scheme”</i>	:	The Boustead Share Option Scheme 2001.
<i>“S\$” or “cents”</i>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore.
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent.
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited.
<i>“Shareholders”</i>	:	Persons (other than CDP) who are for the time being registered as holders of Shares in the Register of Members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register.
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company.
<i>“Treasury Shares”</i>	:	Has the meaning ascribed to it in Section 4 of the Companies Act.
<i>“Vest”</i>	:	The absolute entitlement to all or some of the Shares which are the subject of an Award and <i>“Vested”</i> and <i>“Vesting”</i> shall be construed accordingly.
<i>“Vesting Date”</i>	:	The date immediately falling after the end of the Vesting Period, being the date on which the Shares which are the subject of an Award have vested pursuant to the rules of the Restricted Share Plan.

DEFINITIONS

“*Vesting Period*” : The period of three (3) years (or such other period as the Committee may decide in its sole and absolute discretion) commencing on the Award Date.

In this Circular:-

- (i) The terms “Depositor”, “Depository Register” and “Depository Agent” shall have the meaning ascribed to them respectively in Section 130A of the Companies Act.
- (ii) The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.
- (iii) 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.
- (iv) References to persons shall include corporations.
- (v) The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.
- (vi) Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- (vii) Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.
- (viii) Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

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BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)

Directors:

Mr Wong Fong Fui (*Chairman & Group Chief Executive Officer*)
Mr Saiman Ernawan (*Deputy Chairman & Independent Non-Executive Director*)
Mr Tong Weng Leong (*Executive Director*)
Mr Loh Kai Keong (*Executive Director & Group Chief Financial Officer*)
Mr Chong Ngien Cheong (*Independent Non-Executive Director*)
Mr Godfrey Ernest Scotchbrook (*Independent Non-Executive Director*)

Registered Office:

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

28 September 2011

LETTER TO SHAREHOLDERS

To: The Shareholders of Boustead Singapore Limited

Dear Sir / Madam,

- (1) **THE PROPOSED APPOINTMENT OF MR JOHN LIM KOK MIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY;**
- (2) **THE PROPOSED ADOPTION OF THE BOUSTEAD RESTRICTED SHARE PLAN 2011; AND**
- (3) **THE PROPOSED PARTICIPATION OF THE ASSOCIATES OF A CONTROLLING SHAREHOLDER IN THE BOUSTEAD RESTRICTED SHARE PLAN 2011.**

1. INTRODUCTION

1.1 EGM

The Directors are proposing to convene an EGM to seek Shareholders' approval in relation to the following matters:-

- (a) the proposed appointment of Mr John Lim Kok Min as an independent Director of the Company;
- (b) the proposed adoption of the Restricted Share Plan, the rules of which are set out in Appendix A of this Circular; and
- (c) the proposed participation of the Associates of a Controlling Shareholder of the Company in the Restricted Share Plan.

1.2 Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the matters set out in Section 1.1 of this Circular and to seek Shareholders' approval at the EGM as set out in the Notice of EGM on page N-1 of this Circular.

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1.3 Listing of New Shares

SGX-ST had on 22 September 2011 granted in-principle approval for the listing and quotation of the New Shares on the Official List of the SGX-ST, subject to, *inter alia*, Shareholders' approval for the Restricted Share Plan, and the Company's compliance with SGX-ST's listing requirements and guidelines. Such in-principle approval and the admission to, and quotation of the New Shares on the Official List of SGX-ST is not to be taken as an indication of the merits of the Company and/or its subsidiaries, the Shares, the New Shares and/or the Restricted Share Plan.

2. THE PROPOSED APPOINTMENT OF MR JOHN LIM KOK MIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

2.1 Background

The Company announced on 29 July 2011 that Mr John Lim Kok Min had retired from the Board of Directors of the Company pursuant to Section 153 of the Companies Act, and it was also announced that the Company intended to re-appoint Mr John Lim Kok Min as an independent Director of the Company. Please refer to the announcement on SGXNET dated 29 July 2011 for further details.

During his previous appointment as an independent Director, Mr John Lim Kok Min held various positions in key committees of the Company, including the position of Chairman of the Audit Committee, member of the Nominating Committee as well as the Remuneration Committee.

It is proposed that Mr John Lim Kok Min be re-appointed as an independent Director and for him to re-assume the roles he relinquished upon his retirement on 29 July 2011.

2.2 Information on Mr John Lim Kok Min

Mr John Lim Kok Min was appointed as a Non-Executive Director in June 1997. With over 40 years of extensive senior management experience in the Asia Pacific region, he is currently the Chairman and a Fellow of the Singapore Institute of Directors and Vice Chairman of the Singapore Institute of Management. He also sits on the Boards and Audit Committees of several listed and private companies, and has held directorships in companies in Australia, New Zealand and Southeast Asia.

With his extensive senior management experience, Mr John Lim Kok Min had made important contributions to the Group in his previous positions of Chairman of the Audit Committee and member of the Remuneration Committee and Nominating Committee. As Chairman of the Audit Committee, Mr John Lim Kok Min was responsible for the oversight of the functions of the Audit Committee. He has also played an integral role in the Remuneration Committee and Nominating Committee by drawing upon his extensive senior management experience when participating in the deliberations of the Remuneration Committee and Nominating Committee.

LETTER TO SHAREHOLDERS

As at 28 September 2011, Mr John Lim Kok Min's current directorships are as follows:-

<u>Name of Company/ Firm</u>	<u>Position</u>	<u>Date of Appointment</u>
Silverlake Axis Ltd	Director	15 June 2006
Gas Supply Pte Ltd	Chairman	2 July 2010
Integrity Media Asia Pte Ltd	Director	1 July 2002
Singapore Institute of Directors	Chairman	18 November 2009
	Director	14 August 1998
NTUC Club	Management Committee	8 September 2008
Singapore Institute of Management	Vice-Chairman	11 May 2010
	Governing Council	25 April 2006

As at the Latest Practicable Date, Mr John Lim Kok Min holds 536,000 Shares in the Company.

2.3 Compositions of Board Committees

In the event that Mr John Lim Kok Min is re-appointed as an independent Director, the proposed composition of each of the Audit Committee, Remuneration Committee and Nominating Committee of the Board of Directors is as follows:-

Audit Committee

Mr John Lim Kok Min (Chairman)
Mr Chong Ngien Cheong
Mr Godfrey Ernest Scotchbrook

Nominating Committee

Mr Chong Ngien Cheong (Chairman)
Mr John Lim Kok Min
Mr Wong Fong Fui

Remuneration Committee

Mr Godfrey Ernest Scotchbrook (Chairman)
Mr Chong Ngien Cheong
Mr John Lim Kok Min

3. THE PROPOSED ADOPTION OF THE RESTRICTED SHARE PLAN

3.1 Rationale for the Restricted Share Plan

The principal aim of the Directors in proposing the adoption of the Restricted Share Plan is to align the interests of Executive Employees with the interests of the Shareholders, by increasing the performance-orientation and retention factor in compensation packages of Executive Employees, thereby fostering an ownership culture within the Group. The Company believes that this will promote greater dedication and instil loyalty and encourage Executive Employees to better identify with the long-term growth and prosperity of the Group. This will also motivate Executive Employees to optimise their performance standards and efficiency and maintain a high level of contribution to the Group.

The Company is proposing to adopt the Restricted Share Plan as opposed to an employee share option scheme for two (2) main reasons. First, the previous employee share option scheme of the Company, the Retired Scheme, expired on 30 August 2011. Second, the Company believes that the Restricted Share Plan will be more effective than the Retired Scheme in encouraging Participants to optimise their performance and fostering a greater ownership culture in Participants as the Shares granted pursuant to an Award will only Vest upon the fulfilment of the conditions provided therein and not merely upon the fulfilment of a time-based restriction, as is the case under the Retired Scheme.

In addition, the Directors are of the view that the implementation of the Restricted Share Plan will increase the flexibility of the Company in determining the remuneration of Executive Employees. This will increase the Company's competitiveness in retaining Executive Employees who are integral to its growth as well as attracting other talented individuals with the relevant skills to contribute to the success of the Company.

It is also intended that Non-Executive Directors will be eligible to participate in the Restricted Share Plan. Although Non-Executive Directors are not involved in the day-to-day running of the Group, they play a crucial role in aiding the Group in the determination of its business strategy and furthering the business interest of the Group with their significant knowledge and expertise. The Group is also able to tap on their different backgrounds and diverse working experiences. Non-Executive Directors also serve an important function in ensuring good corporate governance of the Group through their appointments as members of the Audit Committee, Remuneration Committee and Nominating Committee of the Company.

Allowing Non-Executive Directors to participate in the Restricted Share Plan will give them a stake in the Company while providing the Company with additional flexibility in compensating Non-Executive Directors for their services and enabling the Company to attract and retain experienced and qualified individuals from a wide range of professional backgrounds to join the Company.

In order to maintain the independence of Non-Executive Directors, the rules of the Restricted Share Plan provide that Non-Executive Directors who are members of the Committee shall not be involved in the deliberations or votes in respect of any Awards granted to him. The Company does not expect the grant of Awards to Non-Executive Directors to compromise their independence as it is envisaged that the number of Awards to be granted to such persons will be relatively modest.

Awards granted under the Restricted Share Plan may be subject to time-based and/or performance-based restrictions. Time-based restricted Awards granted under the Restricted

LETTER TO SHAREHOLDERS

Share Plan will typically vest only after satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years (time-based restricted Awards). A time-based restricted Award may be granted, for example, as a supplement to the cash component of the remuneration packages of Executive Employees.

Performance-based restricted Awards will typically vest after a further period of service beyond the performance target completion date. No minimum vesting periods are prescribed under the Restricted Share Plan, and the length of the vesting period(s) in respect of each Award will be determined on a case-by-case basis. A performance-based restricted Award may be granted, for example, with a performance target based on the successful completion of a project, or on the Company meeting certain specified corporate target(s), and thereafter with a further vesting period to encourage the Participant to continue serving the Group for a further period of time following completion of the project.

It is the intention of the Company that the Restricted Share Plan will serve as a replacement for the Retired Scheme. As at the date of expiry of the Retired Scheme, there were 101 participants under the Retired Scheme and a total of 26,430,720 Shares were issued and allotted pursuant to the exercise of options under the Retired Scheme. There remain outstanding and unexercised options under the Retired Scheme for an aggregate of 1,240,000 Shares in the capital of the Company. Accordingly, as at the date of the expiry of the Retired Scheme, the aggregate of shares comprised in outstanding options under the Retired Scheme and shares issued and allotted pursuant to the exercise of options under the Retired Scheme as a percentage of the existing share capital of the Company is approximately 5.48%.

As at the Latest Practicable Date, details of the options granted under the Retired Scheme to Directors, Controlling Shareholders and/or their Associates are as follows:-

Date of grant	Options granted	No. of Shares allotted pursuant to exercise of options	% ⁽¹⁾	Number of unexercised options
<u>Tong Weng Leong</u>				
3 September 2001	1,277,936	1,277,936	0.25	-
4 January 2002	1,200,000	1,200,000	0.24	-
12 May 2009	200,000	200,000	0.04	-
<u>Loh Kai Keong</u>				
3 September 2001	425,976	425,976	0.08	-
4 January 2002	672,000	672,000	0.13	-
12 May 2009	160,000	160,000	0.03	-
<u>Chong Ngien Cheong</u>				
4 January 2002	400,000	400,000	0.08	-
<u>Godfrey Ernest Scotchbrook</u>				
4 January 2002	400,000	400,000	0.08	-
TOTAL	4,735,912	4,735,912	0.93	-

Note:

- (1) Based on 505,218,524 Shares in issue (excluding 12,017,000 Shares held in treasury) as of the Latest Practicable Date.

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Save as disclosed, no other Director, Controlling Shareholder and/or their Associates have been granted options under the Retired Scheme.

3.2 Summary of the Rules of the Restricted Share Plan

The rules of the Restricted Share Plan are set out in Appendix A of this Circular. A summary of the rules is as follows:-

(a) Eligibility

The following persons shall be eligible to participate in the Restricted Share Plan at the absolute discretion of the Committee:-

- (i) Executive Employees and Non-Executive Directors who have attained the age of 21 on or before the Award Date and who are not undischarged bankrupts; and
- (ii) the Associates of Controlling Shareholders who qualify under sub-paragraph (i) above.

An Executive Employee is an employee of either (i) a Group Company fulfilling an executive role (including any Executive Director, but excluding Mr Wong Fong Fui, the Chairman & Group Chief Executive Officer of the Company); or (ii) an Associated Company fulfilling an executive role, selected by the Committee to participate in the Restricted Share Plan, in accordance with the terms and conditions thereof.

(b) Entitlements

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Restricted Share Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as the rank, job performance, seniority, creativity, innovativeness, entrepreneurship, potential for future development, length of service, contribution to the success and development of the Group and if applicable, the extent of effort and resourcefulness required to achieve the Performance Conditions within the Performance Period, subject to such limits as may be prescribed by the SGX-ST.

(c) Size of the Restricted Share Plan

The aggregate number of Shares over which the Committee may grant Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of:-

- (i) all Awards granted under the Restricted Share Plan; and
- (ii) any other share scheme which the Company may implement from time to time,

shall not exceed 10% of the total issued Shares (excluding Treasury Shares) of the Company on the date immediately preceding the Award Date.

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The aggregate number of Shares over which the Committee may grant Awards to Controlling Shareholders and their Associates under the Restricted Share Plan, shall not exceed 25% of the Shares available under the Restricted Share Plan, Provided Always that the number of Shares available to each Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Restricted Share Plan.

(d) Grant of Awards

An Award represents the right of a Participant to receive Shares in the Company in accordance with the rules of the Restricted Share Plan and the Listing Manual.

The Committee may grant Awards in its absolute discretion at any time during the period when the Restricted Share Plan is in force, except that no Award shall be granted during the period of one (1) month immediately preceding the date of announcement of the Company's full-year results and two (2) weeks before the announcement of the results of the Company for each of the first, second and third quarters of its FY (as the case may be).

In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may only grant the Award on or after the second Market Day after such announcement has been released.

(e) Details of Awards

The Committee shall decide, in its absolute discretion, in relation to each Award to be granted to a Participant:-

- (i) the Participant;
- (ii) the Award Date;
- (iii) the number of Shares which are the subject of an Award;
- (iv) the Performance Period;
- (v) the Performance Conditions which shall be set according to the specific roles of each Participant, and which may differ from Participant to Participant;
- (vi) the extent to which Shares which are the subject of that Award shall be Vested on the Performance Conditions being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (vii) the Vesting Period(s) (if any);
- (viii) the Retention Period(s) (if any);
- (ix) the release schedule (if any) setting out the extent to which Shares, which are the subject of that Award, shall be Vested at the end of each prescribed Vesting Period; and

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- (x) any other condition which the Committee may determine in relation to that Award.

An Award shall be personal to the Participant to whom it is granted and no Award shall be transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, unless approved by the Committee, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that Award shall immediately lapse.

Until the issue or transfer of the Shares to a Participant under an Award has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

- (f) Operation of the Restricted Share Plan

Subject to the Listing Manual and other prevailing legislation, the Company, in its sole and absolute discretion, will deliver Shares to Participants upon vesting of their Awards by way of:-

- (i) an issue and allotment of New Shares; or
- (ii) a transfer of existing Shares, whether such existing Shares are acquired pursuant to a share buyback mandate or (to the extent permitted by law) held as Treasury Shares.

The Committee shall have the discretion to determine whether the Performance Conditions have been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Conditions if the Committee decides that a changed performance target would be a fairer measure of performance.

On 29 July 2011, the Shareholders approved a share buyback mandate (the “**Share Buyback Mandate**”). The purchase of existing Shares by the Company under the Share Buyback Mandate, if held as Treasury Shares, may be used for the purpose of vesting the Award.

In determining whether to issue New Shares or transfer existing Shares upon the vesting of an Award, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or transferring Shares.

- (g) Issue and Allotment and/or Transfer of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the vesting of an Award, shall:-

- (i) be subject to all the provisions of the Memorandum and Articles of Association of the Company; and

LETTER TO SHAREHOLDERS

- (ii) rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Shares which are allotted and issued to a Participant pursuant to the Vesting of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period (if any), except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

- (h) Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Award Date. If the grant of an Award is not accepted by the Participant within thirty (30) days from the Award Date, the offer shall upon the expiry of the thirty (30) day period automatically lapse and shall be null and void.

- (i) Events Prior to Vesting Date

Notwithstanding that a Participant may have satisfied his prescribed Performance Conditions, an Award shall, unless otherwise decided by the Committee in its sole and absolute discretion, immediately lapse and become void and cease to be of any effect without any claim whatsoever against the Company on the occurrence of any of the following events prior to the Vesting Date:-

- (i) misconduct on the part of the Participant as determined by the Committee in its discretion;
- (ii) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be employed as an Executive Employee or Non-Executive Director (as the case may be);
- (iii) the company by which the Participant is employed ceases to be a Group Company;
- (iv) the Participant commits a breach of any of the terms of his Award; and/or
- (v) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal and beneficial ownership of an Award.

If a Participant ceases to be an Executive Employee or Non-Executive Director (as the case may be), prior to the Vesting Date, by reason of his ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee, redundancy, retirement at or after a legal retirement age or retirement before that age with the consent of the Committee, the Participant dies prior to the Vesting Date, or upon any other event approved by the Committee in writing, then the Committee may, in its absolute discretion, preserve all or any part of an Award and

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decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Vesting Period and subject to the rules of the Restricted Share Plan.

(j) Duration

The Restricted Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing from its adoption by Shareholders at the EGM, provided always that the Restricted Share Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The Restricted Share Plan may be terminated at any time by the Committee and by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Restricted Share Plan is so terminated, no further Awards shall be granted by the Company.

The expiry or termination of the Restricted Share Plan shall not affect such Awards which have been granted and accepted as provided therein, whether such Awards have vested (whether fully or partially) or not.

(k) Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place:-

- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (ii) the class and/or number of Shares in respect of which future Awards may be granted under the Restricted Share Plan,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made and any adjustment must be confirmed in writing by the auditors of the Company for the time being or an independent public accountant as appointed by the Company (acting as experts and not as arbitrators) to be, in their opinion, fair and reasonable. No such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

The following (whether singly or in combination) shall not be regarded as events requiring adjustments unless the Committee considers an adjustment to be appropriate:-

- (1) the issue of securities as consideration for an acquisition of any assets by the Company or in connection with a private placement of securities;

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- (2) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the issue and allotment of Shares pursuant to the Vesting of Awards from time to time under the Restricted Share Plan or any other share-based incentive schemes implemented by the Company); or
- (3) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) of such Shares undertaken by the Company on the SGX-ST during the period while a share purchase mandate granted by Shareholders (or any renewal thereof) is in force.

Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award.

(l) Administration of the Restricted Share Plan

The Restricted Share Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

3.3 Participation by Executive Employees of Associated Companies in the Restricted Share Plan

The Company recognises that Executive Employees of Associated Companies (being a company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control) contribute to the growth, development and success of the Group and acknowledges that there should be other means of rewarding such persons apart from the usual cash remuneration. The Company therefore proposes that these persons be eligible to participate in the Restricted Share Plan to provide the flexibility of combining Award(s) with the usual cash remuneration for a more attractive remuneration package. This will motivate Executive Employees of Associated Companies to improve their level of performance and also to aid their retention and continued contribution to Associated Companies which would in turn result in benefits to the Company and the Group.

In deciding whether to grant Award(s) to Executive Employees of Associated Companies, the Company will consider, *inter alia*, the contributions of such individuals to the success and development of the Company and/or the Group before selecting them for participation in the Restricted Share Plan. For the purposes of assessing their contributions, the Committee may adopt a performance framework which incorporates financial and/or non-financial performance criteria.

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3.4 Financial Effects of the Restricted Share Plan

The financial effects of the Company granting the Awards under the Restricted Share Plan are as follows:-

(a) Cost of Awards

Financial Reporting Standard 102 (“**FRS 102**”) relating to share-based payments takes effect for all listed companies beginning 1 January 2005. Participants will receive Shares in settlement of the Awards and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the period between the Award Date and the Vesting Date of an Award. For Awards, the total amount of charge over the vesting period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

The amount charged to the income statement also depends on whether or not the Performance Condition attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Condition is a market condition, the probability of the Performance Condition being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Condition is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the Vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately Vest.

(b) Share Capital

The Restricted Share Plan will result in an increase in the Company’s issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted, and the prevailing market price of the Shares on the SGX-ST. However, if existing Shares are purchased for delivery to Participants or if Treasury Shares are transferred and delivered to Participants in lieu of issuing New Shares, the Restricted Share Plan will have no impact on our Company’s issued Share capital.

(c) NTA

The proposed Restricted Share Plan is likely to result in a charge to the Company’s consolidated income statement over the period from the Award Date to the Vesting

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Date for the Awards. The amount of the charge will be computed in accordance with FRS 102. When New Shares are issued under the Restricted Share Plan, there would be no effect on the NTA. However, if instead of issuing New Shares to the Participants under the Restricted Share Plan, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased.

It should be noted that the delivery of Shares to Participants under the proposed Restricted Share Plan will generally be contingent upon the Participants meeting prescribed Performance Conditions and/or service conditions or being recognised as having performed and made contributions to the Group or such other conditions, if any.

(d) EPS

The Restricted Share Plan is likely to result in a charge to the Company's consolidated income statement over the period from the Award Date to the Vesting Date of the Awards. The amount of the charge will be computed in accordance with FRS 102.

It should again be noted that the delivery of Shares to Participants under the proposed Restricted Share Plan will generally be contingent upon the Participants meeting prescribed Performance Conditions and/or service conditions or being recognised as having performed and made contributions to the Group or such other conditions, if any.

(e) Dilutive Impact

It is expected that any dilutive impact of the Restricted Share Plan on the NTA and EPS would not be significant.

4. THE PROPOSED PARTICIPATION BY THE ASSOCIATES OF A CONTROLLING SHAREHOLDER IN THE RESTRICTED SHARE PLAN

4.1 Rationale

The main objective of the proposed Restricted Share Plan is to align the interests of Executive Employees with the interests of Shareholders and to foster a greater ownership culture within the Group so as to promote greater dedication and instil loyalty in Executive Employees. In addition, the Restricted Share Plan will allow the Company to offer more competitive incentives and remuneration packages in order to retain its current Executive Employees.

The Directors are of the view that employees and directors of the Group who are also Associates of Controlling Shareholders should be remunerated for their contribution to the Group on the same basis as other employees and directors of the Group who are not Associates of Controlling Shareholders. Although Associates of Controlling Shareholders already have shareholding interests in the Company, allowing Associates of Controlling Shareholders to participate in the Restricted Share Plan will ensure that they are equally entitled to take part and benefit from the Restricted Share Plan. The Restricted Share Plan is intended to be part of the remuneration package for employees and directors of the Group, and the Directors are of the view that employees and directors who are Associates of Controlling Shareholders should not be unduly discriminated against by virtue only of their shareholding in the Company. The Directors are of the view that the extension of the Restricted Share Plan

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to Associates of Controlling Shareholders will allow the Company to retain the services of such Associates in the long term.

The Associates of Controlling Shareholders shall be treated equally for the purposes of the Restricted Share Plan. Accordingly, the Restricted Share Plan should not unduly favour Associates of Controlling Shareholders, and the terms and conditions of the Restricted Share Plan do not differentiate between the Associates of Controlling Shareholders from other participants in determining the eligibility of such persons to participate in the Restricted Share Plan and be granted Awards thereunder. As such, the Associates of Controlling Shareholders would be subject to the same rules as those applicable to other participants. In this manner, the Restricted Share Plan would not unduly favour Associates of Controlling Shareholders over other participants.

The participation by the Associates of Controlling Shareholders gives the Company an additional tool at its disposal to craft a more balanced and innovative overall remuneration package and more flexibility in determining the best method of remuneration which would align the interests of Associates of Controlling Shareholders with the interests of the Shareholders, thereby fostering a sense of ownership. The Company believes that this will promote greater dedication and instil loyalty and encourage such Associates to better identify with the long-term prosperity of the Group.

The Directors (except for those who are Controlling Shareholders or their Associates) are of the view that the participation in the Restricted Share Plan by the Associates of Controlling Shareholders is in the best interests of the Company as such Associates of Controlling Shareholders will be able to set the direction of the Company, define objectives and roles of management and influence decisions made by the Company and thus stand in a unique position to contribute to the growth and prosperity of the Group.

4.2 Safeguards

As a safeguard against abuse, all members of the Board who are not Controlling Shareholders or Associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberations in respect of Award(s) to be granted to the Associates of Controlling Shareholders and the terms and conditions attached to such Award(s). The aggregate number of Shares over which the Committee may grant Awards to Controlling Shareholders and their Associates under the Restricted Share Plan, shall not exceed 25% of the Shares available under the Restricted Share Plan, Provided Always that the number of Shares available to each Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Restricted Share Plan.

Specific approval of the independent Shareholders is required for the grant of Award(s) to the Associates of Controlling Shareholders as well as the actual number of and terms of such Award(s). In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Award(s) and the terms of Award(s) to be granted to the Associates of Controlling Shareholders will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of the Associates of Controlling Shareholders in the Restricted Share Plan.

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4.3 Associates of Controlling Shareholders

It is proposed that Mr Wong Yu Loon and Mr Wong Yu Wei, the Associates of the Controlling Shareholder, Mr Wong Fong Fui, be entitled to participate in the proposed Restricted Share Plan.

Mr Wong Yu Loon and Mr Wong Yu Wei are the sons of Mr Wong Fong Fui, and are therefore considered to be the Associates of Mr Wong Fong Fui.

5. PROPOSED PARTICIPATION OF MR WONG YU LOON, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE RESTRICTED SHARE PLAN

5.1 Rationale for the proposed participation by Mr Wong Yu Loon in the Restricted Share Plan

Mr Wong Yu Loon (“**Yu Loon**”) joined the Group in 2003 and he currently holds the position of Group Investment Director in the Company. In his current role, Yu Loon is responsible for working with the Board and Management to develop the business and investment strategies of the Company. Yu Loon has been instrumental in developing new business opportunities for the Group and has guided the Company in its strategies for expansion. The Company believes that allowing Yu Loon to participate in the Restricted Share Plan will encourage him to take a long term view of the Group and motivate him towards improving the Company’s performance.

5.2 Grant of Awards to Yu Loon

Pursuant to the Listing Manual and the rules of the Restricted Share Plan, the Company will seek the approval of independent Shareholders in the event that the Company intends to grant any Awards to Yu Loon under the Restricted Share Plan.

6. PROPOSED PARTICIPATION OF MR WONG YU WEI, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE RESTRICTED SHARE PLAN

6.1 Rationale for the proposed participation by Mr Wong Yu Wei in the Restricted Share Plan

Mr Wong Yu Wei (“**Yu Wei**”) joined the Group in 2002 and he currently holds the position of Deputy Managing Director in Boustead Projects, a subsidiary of the Company. In his current role, Yu Wei is actively involved in developing and implementing the business plans and strategies of Boustead Projects. In addition, Yu Wei has been instrumental in directing and overseeing the overseas operations of Boustead Projects in China and Vietnam. The Company considers that allowing Yu Wei to participate in the Restricted Share Plan will align his interests with that of Shareholders and provide him with a greater incentive to advance the Group’s interests.

6.2 Grant of Awards to Yu Wei

Pursuant to the Listing Manual and the rules of the Restricted Share Plan, the Company will seek the approval of independent Shareholders in the event that the Company intends to grant any Awards to Yu Wei under the Restricted Share Plan.

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7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of the Directors and substantial shareholders as recorded in the Register of Directors' Shareholdings and Register of substantial shareholders (based on notifications received from the respective Directors and substantial shareholders) as at the Latest Practicable Date were as follows:-

	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾	Total Interest	% ⁽¹⁾
Directors						
Mr Wong Fong Fui	-	-	166,819,208 ⁽²⁾	33.02	166,819,208	33.02
Mr Saiman Ernawan	-	-	44,430,792 ⁽³⁾	8.79	44,430,792	8.79
Mr Tong Weng Leong	2,997,936	0.59	1,216,000 ⁽²⁾	0.24	4,213,936	0.83
Mr Loh Kai Keong	663,976	0.13	-	0.00	663,976	0.13
Mr Chong Ngien Cheong	400,000	0.08	23,084,000 ⁽⁴⁾	4.57	23,484,000	4.65
Mr Godfrey Ernest Scotchbrook	-	-	1,000,000 ⁽²⁾	0.20	1,000,000	0.20
Substantial Shareholders						
Mr Wong Fong Fui	-	-	166,819,208 ⁽²⁾	33.02	166,819,208	33.02
Chartered Asset Management Pte Ltd	-	-	44,600,000 ⁽²⁾	8.83	44,600,000	8.83
Capital Growth Investments Pte Ltd	-	-	44,600,000 ⁽⁵⁾	8.83	44,600,000	8.83
Mr Colin Lee Yung-Shih	-	-	44,600,000 ⁽⁶⁾	8.83	44,600,000	8.83
Ms Low Siew Kheng	-	-	44,600,000 ⁽⁷⁾	8.83	44,600,000	8.83
Mr Saiman Ernawan	-	-	44,430,792 ⁽³⁾	8.79	44,430,792	8.79
Marrickville Group Limited	-	-	44,430,792 ⁽²⁾	8.79	44,430,792	8.79
CAM-GTF Limited	-	-	28,211,000 ⁽²⁾	5.58	28,211,000	5.58

Notes:-

- (1) Based on 505,218,524 Shares in issue (excluding 12,017,000 Shares held in treasury) as of the Latest Practicable Date.
- (2) The deemed interests of these Directors/substantial shareholders are held in the names of nominees.
- (3) Mr Saiman Ernawan is deemed interested in the shares held by Marrickville Group Limited.
- (4) Mr Chong Ngien Cheong is deemed to have an interest in the shares beneficially owned by Sang Chun Holdings Pte Ltd ("**Sang Chun**") by virtue of his holding not less than 20% of the voting shares in Sang Chun.
- (5) Capital Growth Investments Pte Ltd ("**CGIPL**") is deemed to be interested in the shares held indirectly by its subsidiary, Chartered Assets Management Pte Ltd ("**CAMPL**").
- (6) Mr Colin Lee Yung-Shih, through his 100% shareholding in CGIPL, is deemed to have an interest in the shares held indirectly by CAMPL.
- (7) Ms Low Siew Kheng, through shareholding in CAMPL which is not less than 20%, is deemed to have an interest in the shares held indirectly by CAMPL.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 67 Ubi Avenue 1, #02-01, StarHub Green, North Wing, Singapore 408942, on 13 October 2011 at 3.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM on page N-1 of this Circular.

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9. DIRECTORS' RECOMMENDATION

9.1 Proposed appointment of Mr John Lim Kok Min as an independent Director of the Company

The Directors have considered the experience and background of Mr John Lim Kok Min and recommend that Shareholders vote in favour of Ordinary Resolution 1 set out in the Notice of EGM relating to the proposed appointment of Mr John Lim Kok Min as an independent Director of the Company.

9.2 Proposed adoption of the Restricted Share Plan

The Directors are of the view that the Restricted Share Plan is in the interests of the Company. However, as all Directors will be eligible to participate in the Restricted Share Plan, they will abstain from making any recommendation to Shareholders in respect of Ordinary Resolution 2 to be proposed at the EGM, being the resolution relating to the proposed adoption of the Restricted Share Plan. Directors who are Shareholders shall also abstain from voting in respect of Ordinary Resolution 2.

Each Director shall also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the said Ordinary Resolution 2 unless the Shareholder concerned shall have given instructions in his proxy form as to the manner in which the votes are to be cast in respect of Ordinary Resolution 2.

9.3 Proposed Participation by the Associates of a Controlling Shareholder in the proposed Restricted Share Plan

The Directors (other than Mr Wong Fong Fui who has abstained from making a recommendation) are of the view that the proposed participation in the proposed Restricted Share Plan by Mr Wong Yu Loon and Mr Wong Yu Wei, the Associates of the Controlling Shareholder, Mr Wong Fong Fui, are in the interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolutions 3 and 4 to be proposed at the EGM, being the resolutions relating to the proposed participation by Mr Wong Yu Loon and Mr Wong Yu Wei, the Associates of the Controlling Shareholder in the proposed Restricted Share Plan.

Mr Wong Fong Fui has abstained from making any recommendations on Ordinary Resolutions 3 and 4 to be proposed at the EGM.

Mr Wong Fong Fui and his Associates, Mr Wong Yu Loon and Mr Wong Yu Wei shall abstain from voting in respect of Ordinary Resolutions 3 and 4 to be proposed at the EGM. They shall also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the said resolutions unless the Shareholder concerned shall have given instructions in his proxy form as to the manner in which the votes are to be cast in respect of such resolutions.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are

LETTER TO SHAREHOLDERS

requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

10.2 When Depositor regarded as Shareholder

In view of Section 130D of the Companies Act, 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 48 hours before the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

10.3 Abstention from Voting

Shareholders who are entitled to participate in the proposed Restricted Share Plan shall abstain from voting at the EGM in respect of the Ordinary Resolutions relating to the Restricted Share Plan set out in the Notice of EGM.

Such Shareholders will also not accept appointments as proxies for voting at the EGM in respect of the Ordinary Resolutions relating to the Restricted Share Plan unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of these Ordinary Resolutions.

Controlling Shareholders and their Associates who are entitled to participate in the Restricted Share Plan will abstain from voting at the EGM. Accordingly, the Company shall procure that Mr Wong Fong Fui and his Associates shall abstain from voting in respect of the Ordinary Resolutions relating to the Restricted Share Plan at the EGM.

11. 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 Restricted Share Plan, 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.

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12. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:-

- (a) The Memorandum and Articles of Association of the Company.
- (b) The Annual Report of the Company for the year ended 31 March 2011.

Yours faithfully,

BOUSTEAD SINGAPORE LIMITED

Mr Wong Fong Fui
Chairman & Group Chief Executive Officer

APPENDIX A – RULES OF THE BOUSTEAD RESTRICTED SHARE PLAN 2011

1. NAME OF THE RESTRICTED SHARE PLAN

The Restricted Share Plan shall be called the “Boustead Restricted Share Plan 2011”.

2. DEFINITIONS

2.1 In the Restricted Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

- “%” or “per cent”* : Per centum or percentage.
- “Associate”* : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:-
- (i) his Immediate Family;
 - (ii) the trustee of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Associated Company”* : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control.
- “Auditors”* : The auditors of the Company for the time being.
- “Award Date”* : The date on which an Award is granted pursuant to the Restricted Share Plan.
- “Award Letter”* : A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee.
- “Award Shares”* : Shares which are the subject of any Award.
- “Award”* : A contingent award of Shares granted under the Restricted Share Plan.
- “Board”* : The board of Directors of the Company.
- “CDP”* : The Central Depository (Pte) Limited.
- “Committee”* : The Committee comprising Directors who are duly authorised and appointed by the Board to administer the Restricted Share Plan.

APPENDIX A – RULES OF THE BOUSTEAD RESTRICTED SHARE PLAN 2011

<i>“Companies Act”</i>	: The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time.
<i>“Company”</i>	: Boustead Singapore Limited.
<i>“control”</i>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company.
<i>“Controlling Interest”</i>	: The interest of the Controlling Shareholder.
<i>“Controlling Shareholder”</i>	: A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Treasury Shares) in the Company (unless the SGX-ST determines otherwise); or (b) a person who in fact exercises control over the Company, as defined under the Listing Manual.
<i>“CPF”</i>	: Central Provident Fund.
<i>“Director”</i>	: A person holding office as a director for the time being of the Company.
<i>“Executive Director”</i>	: A Director who is a full-time employee and performs an executive function.
<i>“Executive Employee”</i>	: A confirmed employee of (i) a Group Company fulfilling an executive role (including any Executive Director, but excluding Mr Wong Fong Fui, the Chairman & Group Chief Executive Officer of our Company) or (ii) an Associated Company fulfilling an executive role, selected by the Committee to participate in the Restricted Share Plan, in accordance with the terms and conditions thereof.
<i>“FY”</i>	: Financial year ended, or as the case may be, ending 31 March.
<i>“Group”</i>	: The Company, its Subsidiaries and its Associated Companies.
<i>“Group Company”</i>	: A company within the Group.
<i>“Immediate Family”</i>	: A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require.
<i>“Listing Manual”</i>	: The Listing Manual of the SGX-ST, as amended or modified from time to time.
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading in securities.
<i>“Memorandum and Articles of Association”</i>	: The memorandum and articles of association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
<i>“Non-Executive Director”</i>	: A Director for the time being of a Group Company who is not an Executive Director.
<i>“Participant”</i>	: A person who has been granted an Award.
<i>“Performance Conditions”</i>	: In relation to an Award, the performance target and/or service conditions specified by the Committee on the Award Date in the Award Letter in relation to that Award.

APPENDIX A – RULES OF THE BOUSTEAD RESTRICTED SHARE PLAN 2011

- “Performance Period”* : A period of at least one (1) year (or such other time period as the Committee may determine in its sole discretion) from the Award Date, during which the Performance Conditions are to be satisfied.
- “Record Date”* : The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
- “Restricted Share Plan”* : The Boustead Restricted Share Plan 2011, as may be amended or modified from time to time.
- “Retention Period”* : Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant.
- “Rules”* : Rules of the Restricted Share Plan.
- “Securities Account”* : The securities account maintained by a Depositor with CDP.
- “SGX-ST”* : Singapore Exchange Securities Trading Limited.
- “Shareholders”* : Persons who are registered as holders of the Shares, or where CDP is the registered holder, the term *“Shareholders”* shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with the relevant Shares.
- “Shares”* : Ordinary shares in the capital of the Company.
- “Subsidiary”* : A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Companies Act.
- “Treasury Shares”* : Has the meaning ascribed to it in Section 4 of the Companies Act.
- “Vest”* : The absolute entitlement to all or some of the Shares which are the subject of an Award and *“Vested”* and *“Vesting”* shall be construed accordingly.
- “Vesting Date”* : The date immediately falling after the end of the Vesting Period, being the date on which the Shares which are the subject of an Award have vested pursuant to the rules of the Restricted Share Plan.
- “Vesting Period”* : The period of three (3) years (or such other period as the Committee may decide in its sole and absolute discretion) commencing on the Award Date.
- 2.2 The term “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to it by Section 130A of the Companies Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Restricted Share Plan is a reference to Singapore time.

APPENDIX A – RULES OF THE BOUSTEAD RESTRICTED SHARE PLAN 2011

- 2.5 Any reference in the Restricted Share Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Restricted Share Plan shall have the meaning assigned to it under the Companies Act as the case may be.

3. OBJECTIVES OF THE RESTRICTED SHARE PLAN

The main objectives of the Restricted Share Plan are as follows:-

- (a) to align the interests of Executive Employees with the interests of the Shareholders;
- (b) to foster an ownership culture within the Group;
- (c) to instil loyalty to and a stronger identification by Participants with the long-term growth and prosperity of the Group;
- (d) to motivate Participants to optimize their performance standards and efficiency and maintain a high level of contribution to the Group;
- (e) to retain key employees whose contributions are essential to the growth and success of the Group; and
- (f) to attract talented individuals with the relevant skills to join the Group.

4. SIZE OF THE RESTRICTED SHARE PLAN

- 4.1 The aggregate number of Shares to be delivered pursuant to the Vesting of the Awards on any date, when added to the number of Shares issued and issuable in respect of such other Shares issued and/or issuable under such other share-based incentive schemes of the Company shall not exceed ten per cent. (10%) of the total issued share capital of the Company on the day preceding the relevant Award Date.
- 4.2 The aggregate number of Shares available to eligible Controlling Shareholders and their Associates under the Restricted Share Plan shall not exceed twenty five per cent. (25%) of the Shares available under the Restricted Share Plan. In addition, the number of Shares available to each Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the Restricted Share Plan.
- 4.3 The number of existing shares purchased from the market or from ordinary Shares held in treasury which may be delivered pursuant to Awards granted under the proposed Restricted Share Plan will be subject to the applicable rules of the Listing Manual and/or the provisions of the Companies Act.
- 4.4 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Restricted Share Plan.

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5. DURATION OF THE RESTRICTED SHARE PLAN

- 5.1 The Restricted Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date the Restricted Share Plan is adopted by the Company in general meeting, provided always that the Restricted Share Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 5.2 The Company may terminate the Restricted Share Plan at any time by an ordinary resolution in general meeting and in such event no additional Awards shall be granted by the Company hereunder.
- 5.3 Notwithstanding Rule 5.1 or Rule 5.2 above, if for any reason whatsoever, the Restricted Share Plan is terminated or discontinued, the same shall be without prejudice to the rights accrued to any Participant who have been granted Awards, whether such Awards have been Vested (whether fully or partially) or not.

6. ELIGIBILITY

- 6.1 The following persons shall be eligible to participate in the Restricted Share Plan at the absolute discretion of the Committee:-
- (a) Executive Employees and Non-Executive Directors who have attained the age of twenty-one on or before the Award Date and who are not undischarged bankrupts; and
 - (b) the Associates of Controlling Shareholders who qualify under sub-paragraph (a) above.

Any Director who is a member of the Committee shall not be involved in the Committee's deliberations and decision in respect of Awards to be granted to or held by that Director or employee. As a safeguard against abuse, in respect of Awards to be granted to the Associates of Controlling Shareholders and the terms and conditions attached to such Awards, all members of the Board who are not Controlling Shareholders or Associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberations.

No Award shall be granted to such Associates of Controlling Shareholders unless his participation in the Restricted Share Plan and the actual number and the terms of the Awards to be granted shall have been approved by the independent Shareholders in separate resolutions for each such person. A circular, letter or notice of participation proposing such a resolution should include clear rationale for the proposed participation by such Associates. Such circular, letter or notice to Shareholders shall also include a clear rationale for the number and terms of the Awards to be granted.

Such Controlling Shareholder and Associate shall abstain from voting on the resolution in relation to his participation in the Restricted Share Plan and the actual number and terms of Awards to be granted.

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- 6.2 For the purposes of sub-paragraph 6.1(a) above, the secondment of an employee to another company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.
- 6.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other Group Companies or by any Associated Company or otherwise.
- 6.4 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Restricted Share Plan may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

7. GRANT OF AWARDS

- 7.1 Subject to Rules 4 and 5, the Committee may grant Award(s) at any time during the period when the Restricted Share Plan is in force, except that no Award shall be granted during the period of one (1) month immediately preceding the date of announcement of the Company's full-year results and two (2) weeks before the announcement of the results of the Company for each of the first, second and third quarters of its FY (as the case may be). In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may only grant the Award on or after the second Market Day after such announcement has been released.
- 7.2 In relation to an Award, the Committee shall decide in its absolute discretion:-
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of an Award;
 - (d) the Performance Period;
 - (e) the Performance Conditions which shall be set according to the specific roles of each Participant, and which may differ from Participant to Participant;
 - (f) the extent to which Shares which are the subject of that Award shall be Vested on the Performance Conditions being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (g) the Vesting Period(s) (if any);
 - (h) the Retention Period(s) (if any);
 - (i) the release schedule (if any) setting out the extent to which Shares, which are the subject of that Award, shall be Vested at the end of each prescribed Vesting Period; and
 - (j) any other condition which the Committee may determine in relation to that Award.

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- 7.3 The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Restricted Share Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as the rank, job performance, seniority, creativity, innovativeness, entrepreneurship, potential for future development, length of service, contribution to the success and development of the Group and if applicable, the extent of effort and resourcefulness required to achieve the Performance Conditions within the Performance Period, subject to such limits as may be prescribed by the SGX-ST.
- 7.4 The Committee may amend or waive the Performance Period, the Performance Conditions and/or the release schedule in respect of any Award:-
- (a) subject to Rule 12, in the event of a take-over offer being made for the Shares or if Shareholders or under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if any event occurs or circumstances arise which causes the Committee to conclude that:-
 - (i) a changed Performance Condition would be a fairer measure of performance and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived,and the Committee shall as soon as practicable, notify the Participants of such change or waiver.
- 7.5 The Committee shall issue an Award Letter to the relevant Participant confirming the Award and specifying the following:-
- (a) the date on which the Award is to be granted;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the Performance Conditions for the Participant;
 - (d) the Performance Period;
 - (e) the Vesting Period(s);
 - (f) the extent to which Shares which are the subject of that Award shall be Vested on the Performance Conditions being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (g) the Retention Period(s);
 - (h) the release schedule; and
 - (i) any other condition which the Committee may determine in relation to that Award,
- to each Participant as soon as is reasonably practicable after the granting of an Award.

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7.6 The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Award Date. If the grant of an Award is not accepted by the Participant within thirty (30) days from the Award Date, the offer shall upon the expiry of the thirty (30) day period automatically lapse and shall be null and void.

7.7 Participants are not required to pay for the grant of the Awards.

8. VESTING OF AWARDS

8.1 Provided that:-

- (a) the prescribed Performance Conditions have been satisfied within the Performance Period;
- (b) the Participant has continued to be in employment with the Company or a Group Company, as the case may be, from the date of the Award up to the end of the prescribed Vesting Period; and
- (c) the Award is still subsisting,

upon the expiry of the prescribed Vesting Period, the Committee will Vest the Award in the Participant, subject to the terms of the Award.

8.2 Subject to any applicable law and the Listing Manual, prior to a Vesting Date, but subsequent to the end of the relevant Performance Period, the Committee (in its sole and absolute discretion) may increase the number of Shares which are the subject of an Award as set out in the relevant Award Letter, taking into account factors such as the financial performance of the Group subsequent to the end of the Performance Period and any further significant contributions by the Participant etc. Where the Committee exercises such discretion to increase the number of Award Shares, the relevant Award to the Participant shall be deemed to comprise of such increased number of Award Shares.

8.3 Notwithstanding that a Participant may have satisfied his prescribed Performance Conditions, all Awards granted shall immediately lapse without any claim whatsoever against the Company on the occurrence of any of the following events prior to the Vesting Date:-

- (a) misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be employed as an Executive Employee or a Non-Executive Director (as the case may be);
- (c) the company by which the Participant is employed ceases to be a Group Company;
- (d) the Participant commits a breach of any of the terms of his Award; and/or
- (e) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal and beneficial ownership of an Award.

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For the purposes of Rule 8.3(b), the Participant shall be deemed to have ceased to be so employed as at the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Award shall lapse pursuant to Rule 8.3 in the event of a transfer of employment of a Participant between Group Companies.

- 8.4 Notwithstanding that a Participant may have satisfied his prescribed Performance Conditions, if a Participant ceases to be an Executive Employee and a Non-Executive Director (as the case may be), prior to the Vesting Date, by reason of his ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee, redundancy, retirement at or after a legal retirement age or retirement before that age with the consent of the Committee, the Participant dies prior to the Vesting Date, or upon any other event approved by the Committee in writing, then the Committee may, in its absolute discretion, preserve all or any part of an Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Vesting Period and subject to the Rules of the Restricted Share Plan. In exercising its discretion, the Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Conditions, if any, have been satisfied.
- 8.5 Notwithstanding that a Participant may have satisfied his prescribed Performance Conditions, in the event of a take-over, winding-up, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company, the Committee will consider, whether or not to Vest any Award, and will take into account all circumstances on a case-by-case basis, including but not limited to the proportion of the Performance Period which has elapsed and the extent to which the Performance Conditions have been satisfied and any legal or regulatory requirements, provided that any Awards not Vested prior to commencement of the winding up of the Company (whether voluntary or by order of court) shall, upon commencement of such winding up be null and void. Subject to the foregoing, where Awards are Vested, the Committee will, as soon as practicable after the Awards have been Vested, procure the allotment to each Participant of the number of Shares so determined.

9. RELEASE OF AWARDS

- 9.1 Review of Performance Conditions
- (a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Conditions specified in respect of each Award and determine at its discretion whether they have been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be an employee of the Group from the Award Date up to the end of the Vesting Period and subject to Rule 8, shall release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Conditions) of the Shares to which his Award relates in accordance with the release schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

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- (b) If the Committee determines in its sole discretion that the Performance Conditions have not been satisfied or (subject to Rule 8) if the relevant Participant has not continued to be an employee of the Group from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.
- (c) The Committee shall have the discretion to determine whether the Performance Conditions have been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Conditions if the Committee decides that a changed performance target would be a fairer measure of performance.

9.2 Subject to:-

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules of the Restricted Share Plan and the Memorandum and Articles of Association of the Company,

Shares which are the subject of a Vested Award shall be issued and allotted or transferred (as the case may be) to a Participant on the Market Day falling as soon as practicable after the Vesting Date and, the Committee will procure the allotment to each Participant of the number of Shares so determined and within five (5) Market Days from the date of such allotment, dispatch the relevant share certificates to the CDP for the credit of the Securities Account of that Participant, or as the case may be, its CDP Depository Agent, by ordinary post or such other mode of delivery as the Committee may deem fit.

9.3 Where New Shares are allotted upon the Vesting of an Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST or such other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of such Shares.

9.4 Shares which are allotted on the Vesting of an Award to a Participant shall be issued in the name of CDP to the credit of the Securities Account of that Participant maintained with CDP or the Participant's securities sub-account maintained with a CDP Depository Agent, in each case, as designated by that Participant, or if such Securities Account is not available, issued in the Participant's name.

9.5 New Shares allotted and issued, on the Vesting of an Award, shall:-

- (a) be subject to all the provisions of the Memorandum and Articles of Association of the Company; and
- (b) rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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- 9.6 Shares which are allotted and issued to a Participant pursuant to the Vesting of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.
- 9.7 Until the issue and allotment or transfer of the Shares to a Participant under an Award has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

10. NON-TRANSFERABILITY OF AWARD

An Award is personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However (subject to Rule 9.6) the Shares granted to a Participant pursuant to a grant of the Award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

11. ADJUSTMENTS

- 11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place:-
- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the Restricted Share Plan, shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made and any adjustment must be confirmed in writing by the auditors of the Company for the time being or an independent public accountant as appointed by the Company (acting as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 11.2 The following (whether singly or in combination) shall not be regarded as events requiring adjustments unless the Committee considers an adjustment to be appropriate:-
- (a) the issue of securities as consideration for an acquisition of any assets by the Company or in connection with a private placement of securities;
 - (b) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders

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thereof to acquire new Shares in the capital of the Company (including the issue and allotment of Shares pursuant to the Vesting of Awards from time to time under the Restricted Share Plan or any other share-based incentive schemes implemented by the Company); or

- (c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) of such Shares undertaken by the Company on the SGX-ST during the period while a share purchase mandate granted by Shareholders (or any renewal thereof) is in force.

11.3 Notwithstanding Rule 11.1 no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

11.4 Upon any adjustment made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

12. TAKE-OVER AND WINDING-UP OF THE COMPANY

12.1 Notwithstanding Rule 8 but subject to Rule 12.5, in the event of a take-over being made for the Shares, a Participant's rights under the Awards shall not be affected if he has met the Performance Conditions which falls within the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:-

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Conditions are to be fulfilled); or
- (b) the date of expiry of the Performance Period,

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition of the Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Conditions until the expiry of such specified date or the expiry date of the Performance Period, whichever is earlier, before an Award can be Vested.

12.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a plan for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 12.5, to any Awards so determined by the Committee to be Vested in him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.

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- 12.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so Vested shall be deemed or become null and void.
- 12.4 In the event notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 12.4) and thereupon the Awards shall so Vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Conditions prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 12.5 If in connection with the making of a general offer referred to in Rule 12.1 or the compromise or arrangement referred to in Rule 12.2 or the winding-up referred to in Rule 12.4, arrangements are made (which are confirmed in writing by the auditors of the Company for the time being or an independent public accountant as appointed by the Company, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or the grant of other options or otherwise, no Vesting shall be made in such circumstances.

13. MODIFICATIONS TO THE RESTRICTED SHARE PLAN

- 13.1 The Rules of the Restricted Share Plan may be modified or amended by resolution of the Committee from time to time subject to any necessary approvals of the SGX-ST (and any other stock exchange on which the Shares may be listed or quoted) and such other regulatory authorities as may be necessary except that:-
- (a) any proposed modification or amendment, which would be to the advantage of the Participants under the Restricted Share Plan (as confirmed by the auditors of the Company for the time being or an independent public accountant as appointed by the Company, acting as experts and not as arbitrators) shall be subject to the prior approval of the Company in general meeting;
 - (b) no modification or amendment shall be made which would adversely affect the rights attached to Awards granted prior to such modification or alteration except with the prior consent in writing of such number of Participants under the Restricted Share Plan who, if the Shares comprised in the Awards granted to them Vested, would thereby become entitled to not less than three-quarters in number of all Shares which would be available under the Restricted Share Plan; and
 - (c) no modification or amendment shall be made without due compliance with the Listing Manual and such other regulatory authorities as may be necessary.
- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST when necessary) modify or amend the Rules of the Restricted Share Plan in any way to the extent necessary to cause the Restricted Share Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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13.3 The opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

13.4 Written notice of any modifications or amendments made in accordance with this Rule 13 shall be given to all Participants. Modifications or waivers of Performance Conditions are not modifications to the Restricted Share Plan for the purposes of the provisions of this Rule 13.

14. ADMINISTRATION OF THE RESTRICTED SHARE PLAN

14.1 The Restricted Share Plan shall be administered by the Committee which will comprise the members of the Remuneration Committee and/or any other Director as may be nominated by the Board. The Committee shall administer the Restricted Share Plan in its absolute sole discretion with such powers and duties as are conferred on it by the Board from time to time provided that no member of the Committee shall participate in any deliberation or decision in respect of Award granted or to be granted to him.

14.2 The Committee shall have the power, from time to time, to make and vary such rules and regulations or impose terms and conditions necessary, desirable or expedient for the implementation and administration of the Restricted Share Plan as it may think fit.

14.3 Any decision of the Committee made pursuant to any provision of the Restricted Share Plan (other than a matter to be certified or confirmed by the auditors of the Company for the time being or an independent public accountant as appointed by the Company, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to disputes as to interpretation of the Restricted Share Plan or any regulation, rule or procedure thereunder or as to any rights under the Restricted Share Plan).

15. NO COMPENSATION

The Restricted Share Plan shall not afford to any Participant any additional right to compensation or damages in consequence of his employment or appointment with the Company being terminated for any reason whatsoever.

16. TERMS OF EMPLOYMENT UNAFFECTED

16.1 The Restricted Share Plan or any Award shall not form part of any contract of employment between the Company or any of its subsidiaries and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company shall not be affected by his participation in the Restricted Share Plan or any right which he may have to participate in it or any Award which he may hold and the Restricted Share Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

16.2 The Restricted Share Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any of its subsidiaries directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any of its subsidiaries.

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17. DISCLOSURES IN ANNUAL REPORT

17.1 The Company shall disclose the following in its annual report to Shareholders in compliance with the Listing Manual for so long as the Restricted Share Plan continue in operation:-

- (a) The names of the members of the Committee administering the Restricted Share Plan.
- (b) The information required in the table below for the following Participants:-
 - (i) Participants who are Directors of the Company; and
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) who receive 5% or more of the total number of Shares available under the Restricted Share Plan.

Name of Participant	Number of Shares comprised in Awards granted during FY under review	Aggregate number of Shares comprised in Awards since commencement of the Restricted Share Plan to end of FY under review	Aggregate number of Shares comprised in Awards exercised since commencement of the Restricted Share Plan to end of FY under review	Aggregate number of Shares comprised in Awards outstanding as at end FY under review
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- (c) Such other information as may be required under the Listing Manual or the Companies Act.

17.2 The disclosures required by Rule 852(1)(c) of the Listing Manual will not be made as it applies to the parent company of the issuer.

18. NOTICES AND COMMUNICATIONS

18.1 All notices and communications to be given by a Participant to the Company shall be made or sent to the registered office of the Company or such other address(es) as may be notified by the Company to the Participant in writing.

18.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant.

18.3 Any notice sent by post, whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

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19. COSTS AND EXPENSES

- 19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the Vesting of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.
- 19.2 Save for the above and the taxes referred to in Rule 20, all other fees, costs and expenses incurred by the Company in relation to the Restricted Share Plan shall be borne by the Company.

20. TAXES

All taxes (including income tax, if applicable) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the Restricted Share Plan shall be borne by that Participant.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions contained herein, the Directors, the Committee and the Company shall not be held liable under any circumstances to any Participant or any person whomsoever for any costs, losses, expenses and damages whatsoever and howsoever arising in connection with the Restricted Share Plan or the administration thereof including but not limited to the Company's delay in issuing the Shares and/or in procuring listing of and quotation for the Shares on the SGX-ST (and any other stock exchange on which the Shares may be listed or quoted).

22. DISPUTES

Any disputes or differences of any nature arising hereunder (including the interpretation or administration of the Restricted Share Plan) shall be referred to the Committee whose decision shall be final and binding in all respects.

23. ISSUE CONTRARY TO LAW

Every Award shall be subject to the condition that no Shares shall be Vested pursuant to an Award under the Restricted Share Plan if such Vesting would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

24. GOVERNING LAW

The Restricted Share Plan shall be governed by, and construed in accordance with the laws of the Republic of Singapore. The Participants (by accepting Awards in accordance with the Restricted Share Plan) and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)
(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the Company will be held at 67 Ubi Avenue 1, #02-01 StarHub Green, North Wing, Singapore 408942, on 13 October 2011 at 3.30 p.m. for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolutions as set out below.

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 28 September 2011 to shareholders of the Company.

ORDINARY RESOLUTION 1: PROPOSED APPOINTMENT OF MR JOHN LIM KOK MIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

That Mr John Lim Kok Min, having consented to act as Director, be and is hereby appointed as an Independent Director of the Company pursuant to Section 153 of the Companies Act with immediate effect.

ORDINARY RESOLUTION 2: PROPOSED ADOPTION OF THE BOUSTEAD RESTRICTED SHARE PLAN 2011

That:-

- (a) the share plan to be known as the “Boustead Restricted Share Plan 2011” (the “**Restricted Share Plan**”), the details of which are set out in the Circular, under which awards (“**Awards**”) of Shares, will be granted to selected employees of the Group in accordance with the terms of the Restricted Share Plan, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:-
 - (i) to establish and administer the Restricted Share Plan;
 - (ii) to modify and/or amend the Restricted Share Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Restricted Share Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Restricted Share Plan;
 - (iii) to grant Awards in accordance with the provisions of the Restricted Share Plan and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the grant of Awards under the Restricted Share Plan, provided that the aggregate number of New Shares to be issued pursuant to the Restricted Share Plan shall not exceed 10% of the issued ordinary share capital of the Company (excluding Treasury Shares) from time to time;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iv) subject to the same being allowed by law, to apply any Share purchased under any share purchase mandate and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the Restricted Share Plan; and
- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

ORDINARY RESOLUTION 3: PROPOSED PARTICIPATION OF MR WONG YU LOON IN THE RESTRICTED SHARE PLAN

That subject to and contingent upon the passing of Ordinary Resolution 2, approval be and is hereby given for the participation of Mr Wong Yu Loon, an Associate of a Controlling Shareholder of the Company, in the Restricted Share Plan.

ORDINARY RESOLUTION 4: PROPOSED PARTICIPATION OF MR WONG YU WEI IN THE RESTRICTED SHARE PLAN

That subject to and contingent upon the passing of Ordinary Resolution 2, approval be and is hereby given for the participation of Mr Wong Yu Wei, an Associate of a Controlling Shareholder of the Company, in the Restricted Share Plan.

BY ORDER OF THE BOARD

Alvin Kok
Company Secretary
28 September 2011

Notes:-

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy 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 Extraordinary 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 Extraordinary General Meeting, as certified by CDP to the Company.

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PROXY FORM

BOUSTEAD SINGAPORE LIMITED

(Incorporated in Singapore)
(Company Registration Number: 197501036K)

IMPORTANT: FOR CPF INVESTORS ONLY

1. For investors who have used their CPF monies to buy shares, this Circular is forwarded to you at the request of your CPF Approved Nominees and is sent solely for information only.
2. This Proxy Form is therefore 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.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Before completing this form, please see notes overleaf)

I/We _____ NRIC/Passport No. _____

of _____

being a member/members of above-named Company, hereby appoint Mr/Mrs/Ms

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

and/or (delete as appropriate)

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as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be held on 13 October 2011 at 3.30 p.m. and at any adjournment thereof.

Ordinary Resolutions	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	For**	Against**
Resolution 1 To appoint Mr John Lim Kok Min as an independent Director of the Company.				
Resolution 2 To approve the proposed Boustead Restricted Share Plan (" Restricted Share Plan ").				
Resolution 3 To approve the participation of Mr Wong Yu Loon in the Restricted Share Plan.				
Resolution 4 To approve the participation of Mr Wong Yu Wei in the Restricted Share Plan.				

* Please indicate your vote "For" or "Against" with an "x" within the box provided.

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

In the absence of specific directions, your proxy/proxies may vote or abstain as he/she thinks fit.

Dated this _____ day of _____ 2011

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

	No. of Shares
CDP Register	
Register of Members	

IMPORTANT: Please read notes overleaf

PROXY FORM

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. A proxy need not be a member of the Company.
2. Where a member appoints more 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. The 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 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 Extraordinary General Meeting ("EGM").
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 an 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 on the 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 an 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 EGM, as certified by CDP to the Company.
8. Agent Banks acting on the request of CPF Investors who wish to attend the EGM as Observers are required to submit in writing, a list with details of the investor's name, NRIC/Passport number, addresses and number of shares held. The list, signed by an authorised signatory of the agent bank, should reach the Company Secretary, at the Secretary's Office at 67 Ubi Avenue 1, #02-01 StarHub Green, Singapore 408942, not less than 48 hours before the time fixed for holding the EGM.



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