

CIRCULAR DATED 9 APRIL 2007

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of CSE Global Limited (the "**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form immediately 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.

Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. Approval-in-principle granted by the SGX-ST to the Company for the listing and quotation of the Bonus Shares (as defined herein) on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its shares, the Bonus Issue (as defined herein) and the Bonus Shares.



CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED BONUS ISSUE OF UP TO 170,415,954 NEW ORDINARY SHARES ("BONUS SHARES") IN THE CAPITAL OF THE COMPANY ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE TO BE DETERMINED BY THE DIRECTORS, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 22 April 2007 at 2:30 p.m.
- Date and time of Extraordinary General Meeting : 24 April 2007 at 2:30 p.m. (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : The College Room,
The National University of Singapore Society,
Suntec City Guild House,
3 Temasek Boulevard,
#05-001 Suntec City Mall,
Singapore 038983

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless otherwise stated in this Circular:-

“Board”	:	The Board of Directors of the Company
“Bonus Issue”	:	The proposed bonus issue of up to 170,415,954 new Shares on the basis of one (1) Bonus Share for every two (2) Shares held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Bonus Shares”	:	The new Shares to be issued pursuant to the Bonus Issue
“Books Closure Date”	:	The time and date to be fixed by the Directors on which the Register of Members and Share Transfer Books of the Company will be closed in order to determine the Shareholders’ entitlements under the Bonus Issue
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Company”	:	CSE Global Limited
“Directors”	:	The directors of the Company as at the date of this Circular, and a “Director” means each and any one of them
“EGM”	:	Extraordinary general meeting of the Company, notice of which is given on page 9 of this Circular
“FY”	:	Financial year ended, or as the case may be, ending 31 December
“Group”	:	The Company, its subsidiaries and associated companies
“Latest Practicable Date”	:	28 March 2007, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“NAV”	:	Net asset value
“Notice of EGM”	:	The notice of EGM as set out on page 10 of this Circular
“Options”	:	Outstanding options granted by the Company under the CSE Global Limited Executives’ Share Option Scheme and the CSE (US Subsidiaries) Incentive Share Option Plan, details of which are set out on page 5 of this Circular
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders”	:	Registered holders of the Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	Ordinary shares in the capital of the Company
“S\$” and “cents”	:	Singapore dollar and cents, respectively, the lawful currency of the Republic of Singapore
“%”	:	Per centum or percentage

The expressions “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act. The term “associated company” shall have the meaning ascribed to it in the Section headed “Definitions and Interpretation” of the Listing Manual.

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 and *vice versa*. Words importing persons shall include corporations.

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 amendment thereof, and used in this Circular shall have the meaning assigned to it under the Companies Act.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

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

LETTER TO SHAREHOLDERS

CSE GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198703851D)

Directors:-

Lim Ming Seong
Tan Mok Koon
Goh Boon Seong
Lee Soo Hoon Philip
Lim Boh Soon
Sin Boon Ann

Registered Office:-

3 Church Street #08-01
Samsung Hub
Singapore 049483

9 April 2007

To: The Shareholders of CSE Global Limited

Dear Sir / Madam

THE PROPOSED BONUS ISSUE OF UP TO 170,415,954 NEW ORDINARY SHARES (“BONUS SHARES”) IN THE CAPITAL OF THE COMPANY ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE TO BE DETERMINED BY THE DIRECTORS, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.

1. INTRODUCTION

On 26 February 2007, the Company announced that, subject to the in-principle approval of the SGX-ST and the approval of Shareholders at an extraordinary general meeting of the Company to be convened, the Company is proposing the Bonus Issue.

On 21 March 2007, the Company received in-principle approval from the SGX-ST for the listing and quotation of the Bonus Shares on the SGX-ST subject to the Company's compliance with the SGX-ST's listing requirements.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its Shares, the Bonus Issue and the Bonus Shares. **The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.**

In addition, the Proposed Bonus Issue is further subject to Shareholders' approval being obtained for the Bonus Issue at the EGM.

The approval for the Bonus Issue and the allotment and issuance of the Bonus Shares to be sought at the EGM and is not in reliance on any general share issue mandate granted by Shareholders at the annual general meeting of the Company. In accordance with Rule 805(1) of the Listing Manual and Section 161 of the Companies Act, the Company is seeking the approval of the Shareholders at the EGM for the allotment and issue of the Bonus Shares.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Bonus Issue and to seek Shareholders' approval for the same at the EGM. The Notice of EGM is set out on page 9 of this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED BONUS ISSUE

The Bonus Issue contemplates the allotment and issuance of up to 170,415,954 Bonus Shares, on the basis of one (1) Bonus Share for every two (2) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

As at the Latest Practicable Date, the Company has 335,421,907 issued Shares and 5,410,000 outstanding Options (comprising 5,201,000 Options granted under the CSE Global Limited Executives' Share Option Scheme and 209,000 Options granted under the CSE (US Subsidiaries) Incentive Share Option Plan). The 170,415,954 Bonus Shares include 2,705,000 Bonus Shares to be allotted and issued to option holders upon their exercise of the Options.

Fractional entitlements to the Bonus Issue will not be allotted but will be disposed of or dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company.

The Bonus Shares, when allotted and issued, will rank *pari passu* in all respects with the existing Shares, save that they shall not rank for the Proposed Dividend (as defined in Section 6 below) or for any entitlements, distributions, dividends or rights, the record date in respect of which falls prior to the date of issue of the Bonus Shares.

3. NO CAPITALISATION

Pursuant to the Companies (Amendment) Act 2005, which came into effect on 30 January 2006, the Companies Act was amended to, *inter alia*, abolish the concepts of par value, authorised share capital, share premium, capital redemption reserve and issuing of shares at a discount to par value. There is now no statutory limit on the issue of new shares and no minimum statutory issue price of new shares. Any amount standing to the credit of a company's share premium account and capital redemption reserve are now part of the company's share capital.

The Bonus Shares will be allotted and issued at nil consideration without capitalisation of the Company's reserves.

4. RATIONALE FOR THE BONUS ISSUE

The Bonus Issue is to improve market liquidity of the Shares as the increased number of Shares trading on the SGX-ST will make the Shares more accessible and attractive to both Shareholders and potential investors. With improved trading liquidity, the Company also hopes to broaden its Shareholders' base.

5. FINANCIAL EFFECTS OF THE BONUS ISSUE

Shareholders are advised to read this section carefully and to note that the financial effects in this section are based on the audited consolidated financial statements of the Group for FY2006 and are proforma in nature and for illustrative purposes only.

LETTER TO SHAREHOLDERS

The financial effects of the Bonus Issue based on the audited consolidated financial statements of the Group for FY2006 on the share capital, NAV per Share, earnings per Share and gearing of the Group after the completion of the Bonus Issue, and assuming (a) none of the Options are exercised; and (b) all of the Options are exercised, are summarised below for purposes of illustration:-

5.1 Share Capital

	As at the Latest Practicable Date and assuming none of the Options are exercised		As at the Latest Practicable Date and assuming all of the Options are exercised	
	Number of Shares	S\$	Number of Shares	S\$
Issued and paid-up share capital	335,421,907	88,579,328.66 ⁽¹⁾	340,831,907	91,396,788.66
Increase in issued and paid-up share capital pursuant to the Bonus Issue	167,710,954	–	170,415,954	–
Enlarged issued and paid-up share capital immediately after completion of the Bonus Issue	503,132,861	88,579,328.66 ⁽¹⁾	511,247,861	91,396,788.66

Note:-

According to the records from the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”), the Company’s issued and paid-up share capital is S\$87,765,596.56, comprising 335,421,907 Shares. The difference between S\$88,579,328.66 and S\$87,765,596.56 is S\$813,732.10 being the amount transferred from reserves on exercise of share options to share capital (which will be reflected in the audited accounts of the Company for FY2006 and the annual return to be filed with ACRA).

5.2 NAV per Share

(S\$)	As at 31 December 2006 and assuming none of the Options are exercised	As at 31 December 2006 and assuming all of the Options are exercised
NAV	108,387,000.00	108,387,000.00
Add: Estimated net proceeds from the Options exercised	–	2,984,386.40
Adjusted NAV after the Bonus Issue	108,387,000.00	111,371,386.40
NAV per Share before the Bonus Issue	0.32 ⁽¹⁾	0.33 ⁽²⁾
NAV per Share after the Bonus Issue	0.22 ⁽³⁾	0.22 ⁽⁴⁾

Notes:-

- (1) Calculated based on 335,421,907 issued Shares as at the Latest Practicable Date.
- (2) Calculated based on 340,831,907 issued Shares, comprising 335,421,907 issued Shares as at the Latest Practicable Date and assuming all the 5,410,000 Options are exercised.
- (3) Calculated based on 503,132,861 issued Shares comprising 335,421,907 issued Shares as at the Latest Practicable Date and the issue of 167,710,954 Bonus Shares.
- (4) Calculated based on 511,247,861 issued Shares comprising 335,421,907 issued Shares as at the Latest Practicable Date, assuming all the 5,410,000 Options are exercised and the issue of 170,415,954 Bonus Shares.

LETTER TO SHAREHOLDERS

5.3 Earnings per Share

	As at 31 December 2006 and assuming none of the Options are exercised	As at 31 December 2006 and assuming all of the Options are exercised
Net Profit (S\$)	29,123,000	29,123,000
Earnings per Share before the Bonus Issue (cents)	8.68 ⁽¹⁾	8.54 ⁽²⁾
Earnings per Share after the Bonus Issue (cents)	5.79 ⁽³⁾	5.70 ⁽⁴⁾

Notes:-

- (1) Calculated based on 335,421,907 issued Shares as at the Latest Practicable Date.
- (2) Calculated based on 340,831,907 issued Shares, comprising 335,421,907 issued Shares as at the Latest Practicable Date and assuming all the 5,410,000 Options are exercised.
- (3) Calculated based on 503,132,861 issued Shares comprising 335,421,907 issued Shares as at the Latest Practicable Date and the issue of 167,710,954 Bonus Shares.
- (4) Calculated based on 511,247,861 issued Shares comprising 335,421,907 issued Shares as at the Latest Practicable Date, assuming all the 5,410,000 Options are exercised and the issue of 170,415,954 Bonus Shares.

5.3 Gearing

As at 31 December 2006, the Total Net Borrowings of the Group and the consolidated Shareholders' Funds, based on the audited consolidated financial statements of the Group for FY2006 were approximately S\$30,875,000 and \$108,387,000 respectively. Accordingly, the Gearing of the Group as at 31 December 2006 was approximately 0.28 times.

The Bonus Issue will have no effect on the Gearing of the Group.

The expressions:-

- (a) "Total Net Borrowings" means the aggregate amount of liability arising from bank overdrafts, short-term loans and long-term loans less cash on hand, cash in bank and fixed deposits;
- (b) "Shareholders' Funds" means the aggregate of the issued and paid-up share capital and reserves of the Group; and
- (c) "Gearing" means the ratio of the Total Net Borrowings to Shareholders' Funds.

6. **DIVIDENDS**

In respect of FY2006, the Company announced on 26 February 2007 that a first and final cash dividend has been recommended at \$0.035 per Share (the "**Proposed Dividend**"). The date on which the Proposed Dividend is payable will be announced after the EGM. The Bonus Shares, when allotted and issued, will not rank for the Proposed Dividend or for any entitlements, distributions, dividends or rights, the record date in respect of which falls prior to the date of issue of the Bonus Shares.

Barring any unforeseen circumstances, the Directors, after assessment of the internal working capital and cash flow requirements of the Group, are of the view that after the Bonus Issue, the Company intends to maintain the quantum of dividend declared and paid in FY2006 for FY2007.

7. **BOOKS CLOSURE DATE**

The Company will release an announcement of the Books Closure Date to the SGX-ST in due course.

LETTER TO SHAREHOLDERS

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 9 of this Circular, will be held at The College Room, The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #05-001 Suntec City Mall, Singapore 038983 on Tuesday, 24 April 2007 at 2:30 p.m. (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the attached proxy form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the registered office of the Company at 3 Church Street #08-01 Samsung Hub Singapore 049483 not less than 48 hours before the time set for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so, in place of his proxy.

10. DIRECTORS' RECOMMENDATION

Having considered the rationale for the Bonus Issue set out in this Circular, the Directors are of the opinion that the Bonus Issue is in the interests of the Shareholders and the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution set out in the Notice of EGM contained in this Circular.

11. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by all the Directors (including those who have delegated detailed supervision of this Circular) and the Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the Latest Practicable Date and there are no material facts, the omission of which would make any statement in this Circular misleading in any material respect.

Where information contained in this Circular has been extracted from published documents or publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 3 Church Street #08-01 Samsung Hub Singapore 049483 during normal business hours from the date of this Circular up to the date of the EGM:-

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the audited consolidated financial statements of the Group for FY2006.

Yours faithfully,
For and on behalf of the Board of
CSE GLOBAL LIMITED

Tan Mok Koon
Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

CSE GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198703851D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of CSE Global Limited will be held at The College Room, The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #05-001 Suntec City Mall, Singapore 038983 on Tuesday, 24 April 2007 at 2:30 p.m. (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following resolution, with or without modifications, as an ordinary resolution:-

ORDINARY RESOLUTION - BONUS ISSUE

That, approval be and is hereby given for the Bonus Issue and for the Directors to:-

- (a) allot and issue up to 170,415,954 Bonus Shares at nil consideration by way of a Bonus Issue to persons who, as at the Books Closure Date, are (i) registered holders (other than CDP) of the existing fully paid Shares and (ii) in respect of Shares registered in the name of CDP, depositors with such Shares standing to the credit of their Securities Accounts with CDP as at that time, on the basis of one (1) Bonus Share for every two (2) existing Shares held by them (fractional entitlements to be disregarded and disposed of in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company), such Bonus Shares, when allotted and issued, to rank pari passu in all respects with the existing Shares, save that they will not rank (a) for the Proposed Dividend or (b) for any entitlements, distributions, dividends or rights, the record date in respect of which falls prior to the date of issue of the Bonus Shares; and
- (b) take such steps and exercise such discretion and do all such acts and things as the Directors may from time to time deem fit in connection with all or any of the above matters or as they may consider necessary or expedient to effect and implement the foregoing.

All capitalised terms used in this Notice that are not defined herein shall have the same meanings ascribed to them in the Circular dated 9 April 2007 to Shareholders.

By Order of the Board

Sebastian Tan Cher Liang

Tan San-Ju

Secretaries

Singapore
9 April 2007

Notes:-

1. A member entitled to attend and vote at the Extraordinary General Meeting of the Company 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 appointment shall be invalid unless the member specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 3 Church Street #08-01 Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
4. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

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CSE GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198703851D)

Important:

1. For investors who have used their CPF monies to buy the Company's shares, this Circular is sent to them at the request of their CPF Approved Nominees solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We _____ NRIC/Passport No./
Company Registration No. _____

of _____

being a member/members of CSE Global Limited hereby appoint:-

Name	Address	NRIC/ Passport No.	Number of Shares Represented	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Number of Shares Represented	Proportion of Shareholding (%)

or failing him/her, the Chairman of the Extraordinary General Meeting 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 at The College Room, The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #05-001 Suntec City Mall, Singapore 038983 on Tuesday, 24 April 2007 at 2:30 p.m. (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided below whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting).

Ordinary Resolution	To be used on a show of hands		To be used in the event of a Poll	
	For*	Against*	For**	Against**
To approve the Bonue Issue				

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

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

Dated this _____ day of _____ 2007

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal



IMPORTANT (PLEASE READ NOTES BELOW BEFORE COMPLETING THIS PROXY FORM)

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 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 will be deemed to relate to all the shares held by you.
2. A member entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint one or two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 3 Church Street #08-01 Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore.
8. The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy lodged if such member is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time set for the Extraordinary General Meeting.

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