

CIRCULAR DATED 3 April 2007

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker or other professional adviser immediately.

If you have sold all your shares in the capital of OKP Holdings Limited, you should immediately hand this Circular and the enclosed Proxy Form to the stockbroker or agent through whom you effected the sale for transmission to the purchaser.

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.



OKP HOLDINGS LIMITED
(Incorporated in the Republic of Singapore on 15 February 2002)
(Company Registration No. 200201165G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE PROPOSED ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 April 2007 at 3.30 p.m..
Date and time of Extraordinary General Meeting	:	27 April 2007 at 3.30 p.m. (or upon conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place).
Place of Extraordinary General Meeting	:	No. 6 Tagore Drive #B1-06 Tagore Industrial Building Singapore 787623.

DEFINITIONS

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

“Articles”	The articles of association of the Company
“Board”	The board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Company”	OKP Holdings Limited
“Companies Act”	The Companies Act, Chapter 50 of Singapore
“Companies Amendment Act”	The Companies (Amendment) Act 2005
“Director”	A director of the Company
“EGM”	The Extraordinary General Meeting of the Company, notice of which is set out on page 32 of this Circular
“Listing Manual”	The listing manual of the SGX-ST
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
“Shares”	Ordinary shares in the capital of the Company

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.

Words importing persons 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 and used in this Circular shall have the meaning assigned to it under the Companies Act.

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

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LETTER TO SHAREHOLDERS

OKP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 15 February 2002)
(Company Registration No. 200201165G)

Directors:

Or Kim Peow (Group Chairman)
Or Toh Wat (Group Managing Director)
Ms Ang Beng Tin
Or Kiam Meng
Oh Enc Nam
Or Lay Huat Daniel
Dr Chen Seow Phun, John
Tan Boen Eng
Nirumalan s/o Kanapathi Pillay

Registered Office:

No. 6 Tagore Drive
#B1-06
Tagore Industrial Building
Singapore 787623

3 April 2007

Dear Shareholders,

THE PROPOSED ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

1. INTRODUCTION

The Board has convened an EGM to be held on 27 April 2007 to seek Shareholders' approval for the proposed alteration of the Articles.

This Circular sets out information relating to, and the reasons for, the proposal to be tabled at the EGM.

2. THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

2.1 Rationale for Alteration

The existing Articles were adopted by the Company on 22 June 2002 in connection with the conversion of the Company to a public company and subsequent listing of the Company on the SGX-ST. No amendments have since been made to the existing Articles.

Since the adoption of the existing Articles, the Companies Act has seen a number of amendments, most recently through the Companies Amendment Act. Amendments have also been introduced to the Listing Manual.

The Companies Amendment Act, which came into operation on 30 January 2006, has introduced key amendments to the Companies Act. These amendments include the abolition of the concepts of par value and authorised capital, and the introduction of the concept of treasury shares.

With the abolition of the concept of par value pursuant to the Companies Amendment Act, shares of a company no longer have any par or nominal value. The concepts of share premium and issuing shares at a discount have also been abolished. All amounts standing to the credit of a company's share premium account and capital redemption reserves (if any) as at 30 January 2006 would become part of the company's share capital.

LETTER TO SHAREHOLDERS

The Companies Amendment Act also introduced new provisions on share buy-backs and treasury shares. Under these new provisions, a company can now purchase shares out of capital, as well as from distributable profits. Ordinary shares, which are the subject of a share repurchase by a company, may be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividends or other distributions will be suspended for so long as the repurchased shares are held in treasury.

In light of the amendments to the Companies Act and the Listing Manual, the Company is proposing certain amendments to the Articles in order to bring the Articles in line with the Companies Act and the Listing Manual, in particular the changes introduced by the Companies Amendment Act. Amendments are also proposed to update some of the provisions in the Articles and for editorial and consistency purposes.

2.2 Shareholders' Approval

For the reasons set out above, the Company is proposing to seek the approval of Shareholders for the alteration of the Articles, which will be proposed as a Special Resolution at the EGM. The proposed alteration of the Articles is set out in Appendix I to this Circular. A brief summary of each Article to be amended, the nature of the amendment and the rationale therefor is set out in Appendix II to this Circular.

2.3 Directors' Recommendation

The Directors are of the opinion that the alteration of the Articles would be in the best interests of the Company and Shareholders. They accordingly recommend that Shareholders vote in favour of the Special Resolution to be proposed at the EGM.

3. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 32 of this Circular, is being convened to be held at No. 6 Tagore Drive, #B1-06, Tagore Industrial Building, Singapore 787623, on 27 April 2007 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the Special Resolution set out in the notice of the EGM.

4. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein, as soon as possible, and, in any event, so as to arrive at the registered office of the Company at No. 6 Tagore Drive, #B1-06, Tagore Industrial Building, Singapore 787623, not later than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy if he finds that he is able to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP pursuant to Division 7A of Part IV of the Companies Act at least 48 hours before the EGM.

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5. RESPONSIBILITY STATEMENT

The Directors confirm that this Circular constitutes full and true disclosure of all material facts about the proposed alteration of the Articles, and they collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading.

6. INSPECTION OF DOCUMENTS

The existing Articles are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully
for and on behalf of the Board of Directors of
OKP HOLDINGS LIMITED

Or Toh Wat
Group Managing Director

APPENDIX I

THE PROPOSED ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

In the proposed amendments below, text in strikethrough indicates deletions from, and underlined text indicates additions to, the Articles.

Existing Article 2:

"2(1). In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
Act	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
Articles	These articles of association as originally framed or as altered from time to time by Special Resolution.
Company	OKP Holdings Limited.
Cut-Off Time	Forty-eight hours before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
Dividend	Includes bonus.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.
Member	A member of the Company.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Securities Account	A securities account maintained by a Depositor with the Depository.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.

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- 2(2). The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in these Articles ascribed to them in the Act.
- 2(3). Reference in these Articles to “holders” of shares or any class of shares shall:-
- (a) exclude the Depository except where otherwise expressly provided for in these Articles or where the terms “registered holder” or “registered holders” are used in these Articles; and
 - (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;
- and the words “holding” and “held” shall be construed accordingly.
- 2(4). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
- 2(5). Words importing the singular number only shall include the plural number, and vice versa.
- 2(6). Words importing the masculine gender only shall include the feminine and neuter genders.
- 2(7). Words importing persons shall include corporations.
- 2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in these Articles.”

Article 2 is proposed to be amended, as follows:

“2(1). In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
Act	The Companies Act (Cap. 50), or any statutory modification or re-enactment thereof for the time being in force.
Articles	These articles of association as originally framed or as altered from time to time by Special Resolution.
Company	OKP Holdings Limited <u>The above named company by whatever name from time to time called.</u>
Cut-Off Time	Forty-eight hours before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
Dividend	Includes bonus.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.

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Member	A member of the Company, <u>save that references in these Articles to “Member” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.</u>
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
Securities Account	A securities account maintained by a Depositor with the Depository.
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.

treasury shares Has the meaning ascribed to it in the Act.

year Calendar year.

2(2). The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in these Articles ascribed to them in the Act.

2(3). Reference in these Articles to “holders” of shares or any class of shares shall:-

(a) exclude the Depository except where otherwise expressly provided for in these Articles or where the terms “registered holder” or “registered holders” are used in these Articles; ~~and~~

(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; ~~and~~

(c) except where otherwise expressly provided in these Articles, exclude the Company in relation to shares held by it as treasury shares.

and the words “holding” and “held” shall be construed accordingly.

2(4). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

2(5). Words importing the singular number only shall include the plural number, and vice versa.

2(6). Words importing the masculine gender only shall include the feminine and neuter genders.

2(7). Words importing persons shall include corporations.

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2(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in these Articles.”

Existing Article 5:

“5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Articles relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at a premium or otherwise and at such time as the Directors determine Provided Always that:-

- (a) no shares may be issued at a discount except in accordance with the Statutes; and
- (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.”

Article 5 is proposed to be amended, as follows:

“5. Subject to the Statutes, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Articles relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) ~~and at a premium or otherwise~~ and at such time as the Directors determine Provided Always that:-

- ~~(a) no shares may be issued at a discount except in accordance with the Statutes; and~~
- (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.”

Existing Article 7:

“7. Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine Provided Always that the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being.”

Article 7 is proposed to be amended, as follows:

“7. ~~Subject to such limitation thereof as may be prescribed by the Exchange, any~~ Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject ~~to~~ further to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine ~~Provided Always that the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares for the time being.~~”

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A new Article 10A with marginal notes "Treasury shares" is proposed to be inserted immediately after existing Article 10, as follows:

"10A. The Company shall not exercise any right in respect of treasury shares other than as Treasury provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares, shares in the manner authorised by, or prescribed pursuant to, the Act."

Existing Article 12:

"12. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable."

Article 12 is proposed to be amended, as follows:

"12. The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit ~~a commission~~ to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company ~~but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof.~~ Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares of the Company ~~at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par.~~ The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable."

Existing Article 16:

"16. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire ordinary shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire."

Article 16 is proposed to be amended, as follows:

"16. The Company may, subject to and in accordance with the Act and any other relevant legislation, rules or regulations enacted or prescribed by any relevant authority from time to time, purchase or otherwise acquire ordinary shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company or, subject to the provisions of the Act and these Articles, be held by the Company as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act."

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Existing Article 18:

“18. Every certificate of shares shall specify the distinctive numbers of the shares in respect of which it is issued, and the amount paid up thereon. No share certificate shall be issued representing shares of more than one class.”

Article 18 is proposed to be amended, as follows:

“18. Every certificate of shares shall specify the distinctive numbers of the shares in respect of which it is issued, and the amount paid up and the amount (if any) unpaid thereon. No share certificate shall be issued representing shares of more than one class.”

Existing Article 19:

“19. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person’s prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.”

Article 19 is proposed to be amended, as follows:

“19. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ~~fifteen~~ Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person’s prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.”

Existing Article 20(4):

“20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding one Singapore Dollar as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.”

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Article 20(4) is proposed to be amended, as follows:

“20(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding one Singapore Dollar as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.”

Existing Article 22:

“22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22 upon such terms as they may deem fit in the best interest of the Company.”

Article 22 is proposed to be amended, as follows:

“22. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends ~~or interests~~ from time to time declared in respect thereof ~~for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which~~. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article 22 upon such terms as they may deem fit in the best interest of the Company.”

Existing Article 24:

“24. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.”

Article 24 is proposed to be amended, as follows:

“24. The net proceeds of any such sale shall be applied in or towards the satisfaction of the ~~amount due~~ unpaid calls and accrued interest and expenses of such sale, and the residue (if any) shall be paid to the person whose shares have been sold, his executors, administrators, trustees or assignees or as he shall direct.”

Existing Article 26:

“26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.”

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Article 26 is proposed to be amended, as follows:

- "26. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares (~~whether on account of the nominal value of the shares or by way of premium~~) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed."

Existing Article 29:

- "29. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided."

Article 29 is proposed to be amended, as follows:

- "29. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date ~~whether on account of the nominal value of the share or by way of premium~~ and any instalment of a call shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided."

Existing Article 40:

- "40. Save as provided by these Articles, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof."

Article 40 is proposed to be amended, as follows:

- "40. ~~Save as provided by these Articles,~~ there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof."

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Existing Article 47:

"47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal."

Article 47 is proposed to be amended, as follows:

"47. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ~~one month beginning with~~ ten Market Days after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and ~~of the facts which are considered to justify the refusal~~ and the precise reasons therefor."

Existing Article 52:

"52. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination."

Article 52 is proposed to be amended, as follows:

"52. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares ~~of any denomination.~~"

Existing Article 53:

"53. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable Provided Always that such minimum shall not exceed the nominal amount of the shares from which the stock arose."

Article 53 is proposed to be amended, as follows:

"53. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum ~~amount~~ number of stock ~~units~~ transferable Provided Always that ~~such minimum shall not exceed the nominal amount of the shares from which the stock arose.~~"

Existing Article 54:

"54. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages."

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Article 54 is proposed to be amended, as follows:

"54. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the ~~amount of their respective interests in such~~ number of stock units held by them and such interests shall, in proportion to the ~~amount~~ number of units thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such ~~aliquot part~~ number of ~~consolidated~~ stock units as would not, if existing in shares, have conferred such rights, privileges or advantages."

Existing Article 56:

"56. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct."

Article 56 is proposed to be deleted in its entirety.

Existing Article 57(1):

"57(1). Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled."

Article 57(1) is proposed to be amended, as follows:

"57(1). Unless otherwise determined by the Company in General Meeting or except as permitted by the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the ~~amount~~ number of the existing shares to which they are entitled."

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Existing Article 58:

- “58. Notwithstanding Article 56 above, the Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares where:-
- (a) the aggregate number of shares to be issued pursuant to such authority does not exceed fifty per cent (or such other limit as may be prescribed by the Stock Exchange of Singapore Limited) of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company does not exceed twenty per cent (or such other limit as may be prescribed by the Stock Exchange of Singapore Limited) of the issued share capital of the Company (the percentage of issued share capital being calculated based on the maximum potential share capital at the time such authority is given (taking into account the conversion or exercise of any convertible securities and employee share options on issue at the time such authority is given and which were issued pursuant to previous shareholders' approval) adjusted for any subsequent consolidation or subdivision of shares); and
 - (b) unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).”

Article 58 is proposed to be amended, as follows:

- “58. ~~Notwithstanding Article 56 above, The~~ Company may pursuant to Section 161 of the Act by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares where whether by way of rights, bonus, or otherwise, and make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force provided that:-
- (a) the aggregate number of shares to be issued pursuant to ~~such authority~~the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed fifty per cent (or such other limit as may be prescribed by the Stock Exchange of Singapore Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed twenty per cent (or such other limit as may be prescribed by the Stock Exchange of Singapore Limited) of the issued share capital of the Company (the percentage of issued share capital being calculated based on the maximum potential share capital at the time such authority is given (taking into account the conversion or exercise of any convertible securities and employee share options on issue at the time such authority is given and which were issued pursuant to previous shareholders' approval) adjusted for any subsequent consolidation or subdivision of shares) (as calculated in accordance with sub-paragraph (b) below); and
 - (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of employee share options or vesting of share awards on issue at the time that the Ordinary Resolution is passed, and any subsequent consolidation or subdivision of shares; and
 - (c) unless previously revoked or varied by the Company in General Meeting, ~~such the~~ authority conferred by the Ordinary Resolution to issue shares does shall not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).”

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Existing Article 60(1):

"60(1). The Company may by Ordinary Resolution:-

- (a) consolidate and divide its capital into shares of larger amount than its existing shares; or
- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (d) subject to the Statutes, convert any class of shares into any other class of shares."

Article 60(1) is proposed to be amended, as follows:

"60(1). The Company may by Ordinary Resolution:-

- (a) consolidate and divide its capital ~~into shares of larger amount than its existing shares~~; or
 - (b) ~~cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or~~
 - (e) by subdivision of sub-divide its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (~~d~~)(c) subject to the Statutes, convert any class of shares into any other class of shares."

Existing Article 60(2):

"60(2). The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and with and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the nominal amount of the issued ordinary share capital of the Company shall be diminished by the nominal amount of the share so cancelled."

Article 60(2) is proposed to be amended, as follows:

"60(2). The Company may by Special Resolution reduce its share capital; ~~any capital redemption reserve fund or share premium account~~ in any manner and with and subject to any requirement authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the nominal amount number of the issued ordinary share capital shares of the Company shall be diminished by the nominal amount of the share so cancelled number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly."

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Existing Article 64:

“64. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.”

Article 64 is proposed to be amended, as follows:

“64. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued ~~at a discount, premium or otherwise~~ and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.”

Existing chapeau of Article 70:

“70. The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-...”

Existing chapeau of Article 70 is proposed to be amended, as follows:

“70. The Directors shall, on the requisition of the holders of not less than ~~one-tenth~~ ten per cent of the total number of issued capital shares of the Company carrying voting rights at General Meetings (excluding treasury shares) upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-...”

Existing Article 71:

“71. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days’ notice specifying the place, day and hour of the meeting, and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members other than such as are not entitled under these Articles to receive such notices from the Company. At least fourteen days’ notice in writing of any General Meeting shall be given and at least twenty-one days’ notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days’ notice of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.”

Article 71 is proposed to be amended, as follows:

“71. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days’ notice in writing of any General Meeting and at least twenty-one days’ notice in writing in the case of a General Meeting to pass a Special Resolution specifying the place, day and hour of the meeting, ~~and in case of special business, a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business,~~ shall be given to all Members other than such as are not entitled under these Articles ~~and the Act~~ to receive such notices from the Company. Any notice of a General Meeting called to consider special business shall be, accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business. ~~At least fourteen days’ notice in writing of any General Meeting shall be given and at least~~

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~~twenty-one days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore and in writing to each stock exchange on which the Company is listed at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner. Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.~~

Existing Article 76:

"76. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91."

Article 76 is proposed to be amended, as follows:

"76. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business Provided that (a) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (b) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91."

Existing Article 80:

"80. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-

- (a) the Chairman of the meeting; or
- (b) not less than two Members present in person or by proxy and entitled to vote; or
- (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-
 - (i) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or
 - (ii) shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right."

Article 80 is proposed to be amended, as follows:

"80. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-

- (a) the Chairman of the meeting; or
- (b) not less than two Members present in person or by proxy and entitled to vote at the meeting; or
- (c) a Member or Members present in person or by proxy, holding or representing, as the case may be:-

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- (i) not less than one-tenth of the total voting rights of all Members entitled to vote at the meeting; or
- (ii) ~~shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right~~ not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares).

Existing Article 85(1):

"85(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company:-

- (a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and
- (b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid."

Article 85(1) is proposed to be amended, as follows:

"85(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 10A:-

- (a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and
- (b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid."

Existing Article 91:

"91. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder."

Article 91 is proposed to be amended, as follows:

"91. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of these Articles (but subject to the Act) be deemed to be present at any such meeting if a person so authorised is present thereat."

Existing Article 97:

"97. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable."

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Article 97 is proposed to be deleted in its entirety.

Existing Article 115:

“115. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.”

Article 115 is proposed to be amended, as follows:

“115. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, ~~subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.~~ A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.”

Existing Article 130:

“130. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by telefax, telex, cable or telegram by any such Director.”

Article 130 is proposed to be amended, as follows:

“130. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by telefax, telex, cable or telegram or other electronic means by any such Director.”

Existing Article 135:

“135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.”

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Article 135 is proposed to be amended, as follows:

"135. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored."

The heading "CAPITALISATION OF PROFITS AND RESERVES" is proposed to be amended, as follows:

"BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES".

Existing Article 148(1):

"148(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act.

148(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees."

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Article 148(1) is proposed to be amended, as follows:

~~“148(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution Provided Always that a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to such holders as fully paid bonus shares unless otherwise permitted by the provisions of the Act.~~

~~The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Article 6(1):~~

~~(a) issue bonus Shares for which no consideration is payable to the Company to the persons registered as holders of Shares in the Register or (as the case may be) the Depository Register at the close of business on:~~

~~(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or~~

~~(ii) (in the case of an Ordinary Resolution passed pursuant to Article 6(1)) such other date as may be determined by the Directors.~~

~~in proportion to their then holdings of Shares; and~~

~~(b) capitalise any sum for the time being standing to the credit of any of the Company’s reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of Shares in the Register or (as the case may be) the Depository Register at the close of business on:~~

~~(i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or~~

~~(ii) (in the case of an Ordinary Resolution passed pursuant to Article 6(1)) such other date as may be determined by the Directors.~~

~~in proportion to their then holdings of Shares and applying such sum on their behalf in paying up in full unissued Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus Shares in the proportion aforesaid.~~

~~148(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 148(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~

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148(3). In addition and without prejudice to the powers provided for by Articles 148(1) and 148(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting, in such manner and on such terms as the Directors shall think fit.”

Existing Article 152:

“152. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than five months before the date of the Meeting.”

Article 152 is proposed to be amended, as follows:

“152. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than ~~five months~~four months (or such other period as may be prescribed by the rules of the Exchange or the Act) before the date of the Meeting.”

Existing Article 153:

“153. The interval between the close of the financial year of the Company and the issue of the profit and loss account and the balance sheet relating to it shall not exceed five months.”

Article 153 is proposed to be amended, as follows:

“153. The interval between the close of the financial year of the Company and the ~~issue of~~date of the Annual General Meeting at which the profit and loss account and the balance sheet relating to ~~that financial year shall be laid before the Company~~ shall not exceed ~~five~~four months (or such other period as may be prescribed by the rules of the Exchange or the Act).”

Existing Article 159(1):

“~~159~~(1). A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.”

APPENDIX I

Article 159(1) is proposed to be amended, as follows:

- "159(1) (a) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be."
- (b) Without prejudice to the provisions of Article 159(1)(a), any notice or document (including without limitation, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or these Articles by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures."

Existing Article 165:

- "165. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission."

Article 165 is proposed to be amended, as follows:

- "165. Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures."

Existing Article 171:

- "171. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered."

Article 171 is proposed to be deleted in its entirety.

APPENDIX II

SUMMARY OF RATIONALE FOR EACH PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

1. Article 2

Article 2 is the interpretation section of the Articles, and is proposed to be amended mainly to provide for the following:

- (i) that the expression “treasury share” is to have the meaning ascribed to it in the Companies Act, namely, a share which was (or is treated as having been) purchased by a company in circumstances in which Section 76H of the Companies Act applies, and has been held by the company continuously since the treasury share was so purchased; and
- (ii) that references in the Articles to “Members” and “holders” of any share shall, where the Act requires, exclude the Company in relation to Shares held by it as treasury shares.

2. Article 5

Article 5 refers to the issue of Shares at a premium and provides that no shares be issued at a discount except in accordance with the Statutes (defined as the Companies Act and every other statute for the time being in force concerning companies and affecting the Company) and is proposed to be amended following the abolition of the concept of par value pursuant to the Companies Amendment Act.

3. Article 7

Article 7 provides, *inter alia*, that the total nominal value of issued preference shares issued by the Company shall not at any time exceed the total nominal value of the issued Shares. Article 7 is proposed to be amended following the abolition of the concept of par value pursuant to the Companies Amendment Act, by stating instead that the issue of preference shares is subject to such limitation as may be prescribed by the SGX-ST.

4. New Article 10A

New Article 10A is proposed to be inserted following the introduction of treasury shares by the Companies Amendment Act.

5. Article 12

Article 12 provides for the payment of commissions and brokerage in connection with a subscription of Shares and is proposed to be amended following the deletion of Section 69 of the Act, which previously set out the requirements with respect to the payment of such commissions.

6. Article 16

Article 16 provides that the Company may purchase or otherwise acquire Shares. Any such repurchased or acquired Shares would previously have been required to be cancelled under the Companies Act. However, pursuant to the Companies Amendment Act, such Shares may now be held as treasury shares. Article 16 is proposed to be amended to provide for this.

7. Article 18

Article 18 provides, *inter alia*, that every share certificate must specify the distinctive numbers of Shares in respect of which it is issued. Article 18 is proposed to be amended to provide that the amount (if any) unpaid on the Shares must also be specified in the share certificate, to be in line with Section 123 of the Companies Act, as amended pursuant to the Companies Amendment Act.

APPENDIX II

8. Article 19

Article 19 provides for the rights of shareholders to be issued share certificates and is proposed to be amended to provide a period of 10 market days for the issue of share certificates by the Company upon the lodgement of a registrable transfer to be in line with Rule 732(3) of the Listing Manual.

9. Article 20(4)

Article 20(4) is proposed to be amended to substitute the capitalised form of the word "Member" with a non-capitalised one as the word as used therein is not with reference to a Shareholder.

10. Article 22

Article 22 provides for the Company's first and paramount lien on every share which is not fully paid and is proposed to be amended to be in line with Paragraph 1(3)(a) of Appendix 2.2 of the Listing Manual.

11. Article 24

Article 24 provides for the application of the net proceeds of any sale to enforce the Company's lien referred to in paragraph 10. above and is proposed to be amended to be in line with Paragraph 1(3)(b) of Appendix 2.2 of the Listing Manual.

12. Articles 26 and 29

Articles 26 and 29 deal with calls on Shareholders in respect of any money unpaid on their Shares. It is proposed that these provisions be altered to remove all references to nominal value and share premium following the abolition of these concepts pursuant to the Companies Amendment Act.

13. Article 40

Article 40 deals with the transfer of Shares and is proposed to be amended to require a transferee to also produce a certificate of payment of stamp duty, if any, in connection with the registration of such transfer by the Company.

14. Article 47

Article 47 provides for the discretion of the Directors to refuse the registration of a transfer of Shares and is proposed to be amended to be in line with Rule 733 of the Listing Manual.

15. Articles 52, 53 and 54

Articles 52, 53 and 54 relate to stock in the capital of the Company. Drafting changes are proposed to delete references to "of any denomination" in Article 52, to replace "amount of stock" with "number of stock units" in and delete the proviso to Article 53, and replace references to amount of stock with number of stock units in Article 54, following the abolition of the concept of par value pursuant to the Companies Amendment Act.

16. Article 56

Article 56 provides for the increase of the Company's authorised share capital and is proposed to be deleted following the abolition of the concept of authorised share capital pursuant to the Companies Amendment Act.

17. Article 57(1)

Article 57(1) provides for the right of Shareholders to be issued Shares in proportion to their shareholdings in the event of the issue of new Shares and is proposed to be amended to replace the word "amount" with "number" following the abolition of the concept of par value pursuant to the Companies Amendment Act.

APPENDIX II

18. Article 58

Article 58 provides for the Company's authorisation of the Directors to issue Shares and is proposed to be amended to permit the Company to obtain from Shareholders a mandate to authorise the Directors to issue Shares, make or grant offers, agreements or options that might or would require Shares to be issued, and issue Shares pursuant to any such instrument made or granted while such mandate is in force provided that (a) if the new shares are to be issued to members on a *pro rata* basis, the aggregate number of new shares to be issued shall not be more than 50 per cent. of the issued share capital of the Company for the time being (or such other limit as may be prescribed by the SGX-ST), and (b) if the new shares are to be issued other than on a *pro rata* basis to members, the aggregate number of new shares to be issued shall not be more than 20 per cent. of the issued share capital of the Company for the time being (or such other limit as may be prescribed by the SGX-ST), to be in line with Rule 806 of the Listing Manual.

19. Article 60(1)

Article 60(1) provides that the Company may by ordinary resolution, *inter alia*, consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares, and subdivide its Shares into Shares of smaller amount fixed by the Memorandum of Association of the Company. It is proposed that these provisions be amended to delete the references to the "amount" of Shares following the abolition of the concept of par value pursuant to the Companies Amendment Act.

In addition, Article 60(1)(b) provides that the Company may by ordinary resolution cancel any Shares which have not been taken by any person and diminish the amount of capital by the amount of the Shares so cancelled. It is proposed that this provision be deleted altogether following the abolition of the concept of authorised capital pursuant to the Companies Amendment Act.

20. Article 60(2)

Article 60(2) provides that the Company may reduce its share capital, any capital redemption reserve fund or share premium account as authorised by law and is proposed to be amended to delete the references to the capital redemption reserve fund and the share premium account. Under the Companies Amendment Act, any amounts standing to the credit of a company's capital redemption reserve fund and share premium account become part of its share capital.

Article 60(2) also permits the purchase by the Company of its Shares and is proposed to be amended to provide that in the event of a cancellation of any such Shares which have been purchased by the Company, the number of issued Shares of the Company and the share capital of the Company (where such purchase is made out of capital) shall be reduced by the number of Shares so cancelled and the amount for the purchase of such Shares, respectively.

21. Article 64

Article 64 provides for the issue of any debenture or debenture-stock, bond or any other instrument at a discount, premium or otherwise and is proposed to be amended for consistency purposes.

22. Article 70

Article 70 provides for the convening of general meetings of the Company by the Directors on requisition of Shareholders and is proposed to be amended for consistency with the other amendments proposed to be made to the Articles.

23. Article 71

Article 71 provides, *inter alia*, specific time-lines for the calling of the various general meetings in respect of the Company and is proposed to be amended to be in line with Paragraph 1(7) of Appendix 2.2 of the Listing Manual.

APPENDIX II

24. Article 76

Article 76 sets out the quorum for general meetings and is proposed to be amended to clarify that, for the purpose of determining the quorum, a proxy representing more than one member shall only count as one member, and the proxies of a member shall count as only one member.

25. Article 80

Article 80 deals with the exceptions to a resolution being put to the vote of the meeting and decided by a show of hands. Article 80(c)(ii) is proposed to be amended to provide that a poll can be demanded by a member present in person or by proxy and holding or representing not less than 10 percent of the total number of paid-up Shares (excluding treasury shares), following the abolition of the concept of par value and the introduction of provisions on treasury shares pursuant to the Companies Amendment Act.

26. Article 85(1)

Article 85(1) provides for the voting rights of Shareholders and is proposed to be amended to make it subject also to new Article 10A which will provide that the Company shall not exercise any right in respect of treasury shares (including the right to vote at meetings) other than as provided by the Companies Act.

27. Article 91

Article 91 relates to the appointment of representatives by corporate members to attend and vote at general meetings of the Company and is proposed to be amended to be in line with Section 179(4) of the Companies Act which stipulates that where a person present at a meeting is authorised to act as the representative of a corporation by virtue of an authority given under Section 179(3), and the person is not otherwise entitled to be present at the meeting, the corporation shall be deemed to be personally present at the meeting for the purposes of Section 179(1).

28. Article 97

Article 97 provides for the voting rights attaching to shares of different denominations of the Company and is proposed to be deleted following the abolition of the concept of par value pursuant to the Companies Amendment Act.

29. Article 115

Article 115 relates to the general power of the Directors to manage the Company's business. Drafting changes are proposed to align Article 115 with Section 157A(2) of the Companies Act, which provides that the directors of a company may exercise all the powers of the company except any power that the Companies Act or the memorandum and articles of the company requires the company to exercise in general meeting.

30. Article 130

Article 130 provides for the passing of Directors' resolutions in writing and is proposed to be amended to allow the approval of the Directors for such resolutions to also be given by electronic means other than those specified in that Article.

31. Article 135

Article 135 provides for the apportionment of dividends on a *pro rata* basis. Article 135 is proposed to be amended to provide for, *inter alia*, the payment of dividends in proportion to the number of Shares held by a Shareholder and the amounts paid or *credited as paid* on Share.

APPENDIX II

32. Heading “CAPITALISATION OF PROFITS AND RESERVES”

The heading “CAPITALISATION OF PROFITS AND RESERVES” is proposed to be amended to include “BONUS ISSUES” in view of the proposed amendment to Article 148 below.

33. Article 148

Article 148, which deals with the capitalisation of profits and reserves for the issue of bonus Shares for which no consideration is payable, is proposed to be amended to provide for the issue of bonus Shares for which no consideration is payable and the capitalisation of profits and reserves, in each case on terms that such Shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in general meeting, and on such terms as the Directors may think fit. Such alteration proposed will facilitate and provide greater flexibility to the Company for the delivery of Shares to participants in respect of vested awards granted pursuant to any share-based incentive plan that may be implemented by the Company.

34. Articles 152 and 153

Articles 152 and 153 provide for the intervals at which the Annual General Meeting of the Company must be held and the interval between the close of the Company’s financial year and the date on which such meeting is held. Articles 152 and 153 are proposed to be amended to be in line with the Companies Act and the Listing Manual as regards their respective requirements as to such intervals.

35. Articles 159(1) and 165

Articles 159(1) and 165 provide for the mode of service for notices and documents by the Company and when such notices and documents are deemed served. Articles 159(1) and 165 are proposed to be amended to provide for the electronic distribution of notices of meetings, statutory reports and other documents to members, officers and Auditors as permitted by the Companies Act under certain specified conditions.

36. Article 171

Article 171 which deals with the payment of a commission or fee to the Liquidator on voluntary winding up of the Company, is proposed to be deleted following amendments to paragraph 1(11) of Appendix 2.2. of the Listing Manual.

NOTICE OF EXTRAORDINARY GENERAL MEETING

OKP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 15 February 2002)
(Company Registration No. 200201165G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be held at No. 6 Tagore Drive, #B1-06, Tagore Industrial Building, Singapore 787623, on 27 April 2007 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following Special Resolution, with or without any amendment:

"SPECIAL RESOLUTION

THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

THAT approval be and is hereby given for the alteration of the Articles of Association as set out in Appendix I to the circular dated 3 April 2007 to shareholders of the Company."

BY ORDER OF THE BOARD

Sellakumaran s/o Sellamuthoo
Company Secretary
Singapore
3 April 2007

IMPORTANT : Please read notes below.

NOTES:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor 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 its attorney or a duly authorised officer.
4. An instrument of proxy must be deposited at the registered office of the Company at No. 6 Tagore Drive, #B1-06, Tagore Industrial Building, Singapore 787623, not later than 48 hours before the time appointed for the Extraordinary General Meeting.

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PROXY FORM

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

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

(You are advised to read the notes on the next page before completing this form)

I/We, _____

of _____

being a member/members of OKP Holdings Limited (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

as my/our proxy/proxies to vote for me/us and on my/our behalf and, if necessary to demand a poll, at an Extraordinary General Meeting of the Company to be held at No. 6 Tagore Drive, #B1-06, Tagore Industrial Building, Singapore 787623, on 27 April 2007 at 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place).

I/We have indicated with an "X" in the appropriate box below how I/we wish my/our proxy/proxies to vote. If no specific direction as to voting is given, my/our proxy/proxies may vote or abstain at his/their discretion as he/they will on any other matters arising at the Extraordinary General Meeting.

	FOR	AGAINST
<u>SPECIAL RESOLUTION</u>		
The Alteration of the Articles of Association of the Company		

Dated this _____ day of _____ 2007

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Members/Corporation's Common Seal

IMPORTANT : Please read notes on the next page.

NOTES:

- a. 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), 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.
- b. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company. Where a member appoints two proxies, the appointments shall be deemed to be alternative unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- c. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy by resolution of its directors or other governing body such person as it thinks fit to vote on its behalf.
- d. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at No. 6 Tagore Drive, #B1-06, Tagore Industrial Building, Singapore 787623, not later than forty-eight (48) hours before the time appointed for the Extraordinary General Meeting.
- e. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- f. In the case of members whose Shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company shall be entitled to reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting as certified by the CDP to the Company.
- g. The instrument appointing a proxy or proxies must be under the hand of the appointor 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 its attorney or a duly authorised officer.
- h. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.