

SINWA LIMITED
(Incorporated in the Republic of Singapore)
(Co. Reg No.: 200206542H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of Sinwa Limited (the "**Company**") will be convened on 19 April 2005 at 10.30 a.m. (or immediately at the close of the Annual General Meeting whichever is earlier) at 18 Cross Street, #08-01, Marsh & McLennan Centre, Singapore 048423, for the purpose of considering and, if thought fit, passing with or without any modifications the following resolutions:

ORDINARY RESOLUTION

Proposed Grant of Call Options by the Company's wholly-owned subsidiary, Sinwa International Pte Ltd

That, approval be and is hereby given to the Company for the following actions:

- (a) the grant of put options (the "Put Options") by its wholly-owned subsidiary, Sinwa International Pte Ltd ("Sinwa International") as set out below:
 - (i) to the following parties:
 - (aa) to Australian International Marine Services Pty. Ltd ("AIMS"), an option to require Sinwa International to purchase from AIMS, all 217,832 shares in Sinwa AIMS Pty Ltd then held by AIMS, being 49% of the issued share capital of Sinwa-AIMS Pty Ltd;
 - (bb) to Ramson Holdings Pty Ltd, an option to require Sinwa International to purchase from IMES, all 441,255 shares in Sinwa IMES Pty Ltd then held by IMES, being 49% of the issued share capital of Sinwa-IMES Pty Ltd; and
 - (cc) to Total Maritime Ship Supply Pty. Ltd or Mazen Holdings Pty Ltd ("TMSS"), an option to require Sinwa International to purchase from TMSS, all 224,567 shares in Sinwa TMSS Pty Ltd then held by TMSS, being 49% of the issued share capital of Sinwa-TMSS Pty Ltd;
 - (ii) each of the Put Options to be granted to AIMS, IMES and TMSS shall be exercisable in two tranches:

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- (aa) the first tranche of the Put Options (the "First Tranche Put Options") will be for a shareholding interest of 24% in Sinwa-AIMS Pty Ltd, Sinwa-IMES Pty Ltd and Sinwa-TMSS Pty Ltd, respectively, which will be available for exercise anytime at the discretion of the Vendor within the Option Period of three (3) calendar months commencing from the third anniversary of 1 December 2004 (1 December 2007 to 29 February 2008); and
 - (bb) the second tranche of the Put Options (the "Second Tranche Put Options") will be for a shareholding interest of 25% in Sinwa-AIMS Pty Ltd, Sinwa-IMES Pty Ltd and Sinwa-TMSS Pty Ltd, respectively, which will be available for exercise anytime at the discretion of the Vendor within the Option Period of three (3) calendar months commencing from the fifth anniversary 1 December 2004 (1 December 2009 to 28 February 2010);
- (iii) the consideration for the purchase of the shares subject to the Put Options shall be as follows:
- (aa) for the exercise of the respective First Tranche Put Options by AIMS, IMES and TIMSS, the consideration shall be determined based on two times the unaudited NTA of Sinwa-AIMS, Sinwa-IMES and Sinwa-TMSS, respectively, as at 30 November 2007; and
 - (bb) for the exercise of the respective Second Tranche Put Options by AIMS, IMES and TMSS, the consideration shall be determined based on two times the unaudited NTA of Sinwa-AIMS, Sinwa-IMES and Sinwa-TMSS, respectively, as at 30 November 2009;

such consideration to be satisfied by the allotment and issue of new, fully paid-up Consideration Shares listed on the SGX-ST, subject to SGX-ST approval and shareholders' approval pursuant to Chapter 10 of the Listing Manual (if required).

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- (b) and that the Directors and/or any of them complete and to do all such acts and things (including negotiating, amending and executing the Put Option Agreements and all such documents as may be required) as they or each or any of them may consider necessary, desirable or expedient to give effect to this Resolution.

BY ORDER OF THE BOARD

Tan Lay Kuan
Tan Siok Kheng
Company Secretaries

Singapore
1 April 2005

Notes: -

- a. Every shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- b. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxies to vote on its behalf.
- c. The instrument appointing a proxy must be deposited at the registered office of the Company at 28 Joo Koon Circle Singapore 629057 at least 48 hours before the time set for the Extraordinary General Meeting or any postponement or adjournment thereof.
- d. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- e. If the member is a corporation, the instrument appointing the proxy must be executed under seal or the hand of an officer or attorney duly authorised.
- f. Unless otherwise defined herein, capitalised terms in the Resolutions set out in this Notice of EGM shall bear the same meanings as in the Circular to Shareholders dated 4 April 2005 in connection with the proposed grant of Put Options.