

**SINWA LIMITED**  
(Registration No. 200206542H)  
(Incorporated in Singapore)  
(the "Company")

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2009 Annual General Meeting of Sinwa Limited will be held at 28 Joo Koon Circle, Singapore 629057 on Friday, 24 April 2009 at 10.00 a.m. for the following purposes:

**AS ORDINARY BUSINESS**

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| 1. | To receive and adopt the Directors' Report and the Audited Accounts of the Company and the Group for the financial year ended 31 December 2008 together with the Auditors' Report thereon.   | Resolution 1                 |
| 2. | To declare a first and final dividend of 0.75 cents per share (one-tier tax exempt) for the financial year ended 31 December 2008.   | Resolution 2                 |
| 3. | To re-elect the following Directors of the Company retiring pursuant to Article 107 of the Articles of Association of the Company:<br><br>(i) Ms Tan Lay Ling<br>(ii) Mr Yeo Nai Meng<br><br>[See Explanatory Note (i)]  | Resolution 3<br>Resolution 4 |
| 4. | To re-elect Mr Chua Goh Tee, a director of the Company retiring under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.<br><br>[See Explanatory Note (ii)] | Resolution 5                 |
| 5. | To approve the payment of Directors' fees of S\$123,000.00 for the financial year ended 31 December 2008.  | Resolution 6                 |
| 6. | To re-appoint Messrs BDO Raffles as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.   | Resolution 7                 |
| 7. | To transact any other ordinary business which may properly be transacted at an Annual General Meeting.   |                              |

**AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions, with or without any amendments:

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| 8. | <b>Authority to issue shares up to 100 per centum (100%) of the issued shares (excluding treasury shares) in the capital of the Company</b><br><br>(a) That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, authority be and hereby given to the Directors of the Company to issue shares and convertible securities in the Company of not more than 50% of the total number of issued shares (excluding treasury shares), of which the aggregate number of shares | Resolution 8 |
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and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares (excluding treasury shares).

- (b) For the purpose of determining the aggregate number of shares that may be issued under (a) above, the percentage of issued share capital is based on the issued share capital of the Company at the time of the passing of this resolution, after adjusting for:-
- (i) new shares arising from the conversion or exercise of convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares.
- (c) The 50% limit in (a) above may be increased to 100% for the Company to undertake pro-rata renounceable rights issues.
- (d) Unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (iii)]

9. **Authority to allot and issue shares and Instruments other than on a pro rata basis at a discount not exceeding 20 per centum (20%)** Resolution 9

That subject to and pursuant to the Share Issue Mandate being obtained in **Resolution 8** above, approval be and is hereby given to the Directors of the Company to allot and issue shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) other than on a pro rata basis at an issue price per share as the Directors of the Company may in their absolute discretion deem fit provided that such price shall not represent a discount of more than 20 per centum (20%) to the weighted average price per share determined in accordance with the requirements of the SGX-ST.

[See Explanatory Note (iv)]

10. **Authority to issue shares under the Sinwa Share Option Scheme** Resolution 10

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options under the Sinwa Share Option Scheme (the "Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not

exceed ten per centum (10%) of the issued shares (excluding treasury shares) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share awards/share plans (as defined in "Resolution 11) must not exceed 15% of the total number of issued shares, from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (v)]

11. **Authority to issue shares under the Sinwa Share Plan**

Resolution 11

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant awards under the Sinwa Share Plan (the "Share Plan") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Share Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme (as defined in Resolution 10) and the shall not exceed fifteen per centum (15%) of the issued shares (excluding treasury shares) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share awards/shares plans must not exceed 15% of the total number of issued shares, from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (vi)]

12. **Renewal of Share Purchase Mandate**

Resolution 12

That:-

- (a) For the purposes of Sections 76C and 76E of the Companies Act, Cap. 50, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribe Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's Central Limit Order Book ("CLOB") trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules.

(the "**Share Buyback Mandate**")

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held;
  - (ii) the date on which the share buybacks are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;
- (c) in this Resolution:

**"Prescribed Limit"** means 10% of the total number of ordinary shares in the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

**"Relevant Period"** means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

**"Maximum Price"** in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price, where:

**"Average Closing Price"** means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

**"Highest Last Dealt Price"** means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (vii)]

**Explanatory Notes:**

- (i) Mr Yeo Nai Meng will, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit Committee and will be considered independent.
- (ii) Mr Chua Goh Tee will, upon re-election as Director of the Company, remain as a member of the Audit Committee and the Nominating Committee and will be considered independent.
- (iii) The Ordinary Resolution 8 above, if passed, will empower the Directors of the Company from the date of this Meeting until the date of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company save that such number shall be up to 100% of the issued shares (excluding treasury shares) in the capital of the Company in relation to a pro-rata renounceable rights issue to existing shareholders.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

- (iv) The Ordinary Resolution 9 above, if passed, will empower the Directors of Company to allot and issue shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) other than on a pro-rata basis at a discount of not more than 20% to the weighted average price per share determined in accordance with the requirements of the SGX-ST.
- (v) The Ordinary Resolution 10 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in total (for the entire duration of the Scheme) ten per centum (10%) of the issued shares (excluding treasury shares) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share awards/share plans (as defined in "Resolution 11) must not

exceed 15% of the total number of issued shares, from time to time.

- (vi) The Ordinary Resolution 11 above, if passed, will empower the Directors of the Company, from the date of this Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the Scheme (as defined in Resolution 10) and the Share Plan up to a number not exceeding in total (for the entire duration of the Share Plan) fifteen per centum (15%) of the issued shares (excluding treasury shares) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share awards/shares plans must not exceed 15% of the total number of issued shares, from time to time.
  
- (vii) The Ordinary Resolution 12 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price as defined in the Letter to Shareholders enclosed in this Notice. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial accounts of the Group for the financial year ended 31 December 2008 are set out in greater detail in Letter to Shareholders.

## NOTICE OF BOOKS CLOSURE

**NOTICE IS ALSO HEREBY GIVEN** that the Share Transfer Books and Register of Members of Sinwa Limited (the "Company") will be closed on 8 May 2009 for the purpose of determining the entitlements of the Company's shareholders ("Shareholders") for the preparation of dividend warrants.

For the avoidance of doubt, in the case where the registered Shareholder is the Central Depository (Pte) Limited ("CDP") the dividend warrants shall be issued to the CDP and credited to the depositors' securities accounts with the CDP in proportion to the number of shares of the Company standing to the credit of each depositor's securities account with the CDP as at 5.00 pm (Singapore time) on 7 May 2009.

Duly completed transfers received by the Company's Registrars, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 8 Cross Street #11-00 PWC Building Singapore 048424 up to 5.00 p.m. on 7 May 2009 will be registered to determine entitlements to the said dividend.

Payment of the dividend, if approved by the members at the Annual General Meeting to be held on 24 April 2009, will be made on 25 May 2009.

### **By Order of the Board**

**Chew Kok Liang**  
Company Secretary  
Singapore  
Date: 9 May 2009

### **Notes :**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the registered office of the Company at 28 Joo Koon Circle, Singapore 629057 not less than forty-eight (48) hours before the time appointed for holding the Meeting.