



COMBINE WILL

## Combine Will International Holdings Limited

聯志國際控股有限公司

Incorporated in the Cayman Islands on 8 October 2007

(Company Registration No. MC-196613)

### Notice of the Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Carlton Hotel, Esplanade Room 1, Level 4, 76 Bras Basah Road, Singapore 189558 on Friday 12 September 2008 at 2.00pm for the following purposes:

#### As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2007, together with the Reports of the Directors and Auditors thereon. (Resolution 1)
2. To declare a final dividend of 1 Singapore cents per ordinary share for the financial year ended 31 December 2007. (Resolution 2)
3. To approve the payment of directors' fees of S\$195,000 for the financial year ended 31 December 2007. (Resolution 3)
4. To re-elect Mr Tam Jo Tak, Dominic being a Director who retires pursuant to Article 85(6) of the Company's Articles of Association. [See Explanatory Note (i)] (Resolution 4)
5. To re-elect Mr Yau Hing Wah, John being a Director who retires pursuant to Article 85(6) of the Company's Articles of Association. [See Explanatory Note (i)] (Resolution 5)
6. To re-elect Mr Zheng Naiqiao, Koulman being a Director who retires pursuant to Article 85(6) of the Company's Articles of Association. [See Explanatory Note (i)] (Resolution 6)
7. To re-elect Mr Bob Low Siew Sie being a Director who retires pursuant to Article 85(6) of the Company's Articles of Association. [See Explanatory Note (i)] (Resolution 7)
8. To re-elect Mr Cheung Hok Fung, Alexander being a Director who retires pursuant to Article 85(6) of the Company's Articles of Association. [See Explanatory Note (i)] (Resolution 8)
9. To re-elect Mr Chia Seng Hee, Jack being a Director who retires pursuant to Article 85(6) of the Company's Articles of Association. [See Explanatory Note (i)] (Resolution 9)
10. To re-appoint Messrs RSM Nelson Wheeler as Auditors and to authorise the Directors to fix their remuneration. (Resolution 10)

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## As Special Business:

To consider and if deemed fit to pass the following Ordinary Resolutions with or without modifications:-

### 11. Share Issue Mandate

That pursuant to Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to allot and issue whether by way of rights, bonus or otherwise (i) shares; (ii) convertible securities; (iii) additional convertible securities (where an adjustment to the number of convertible securities to which a holder is originally entitled to, is necessary as a result of any rights, bonus or other capitalisation issues by the Company), notwithstanding that such authority may have ceased to be in force at the time such additional convertible securities are issued, provided that the adjustment does not give the holder of the convertible securities a benefit that a shareholder does not receive; and/or (iv) shares arising from the conversion of securities in (ii) and additional convertible securities in (iii) above, notwithstanding that such authority may have ceased to be in force at the time the shares are to be issued, and any such issue may be made at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, PROVIDED THAT:-

- (i) the aggregate number of shares and convertible securities to be issued pursuant to this resolution shall not exceed 50% of the total number of the issued shares (excluding treasury shares) of the Company, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the total number of the issued shares (excluding treasury shares) of the Company; and
- (ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of this Resolution, the percentage of the issued share capital shall be based on the Company's total number of the issued shares (excluding treasury shares) at the time this resolution is passed, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (c) any subsequent bonus issued, consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall 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 the earlier. *[See Explanatory Note (ii)]* (Resolution 11)

### 12. Authority to allot and issue shares under the Combine Will Employee Share Option Scheme

That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the Combine Will Employee Share Option Scheme (the "Scheme") and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of the issued shares (excluding treasury shares) of the Company from time to time. *[See Explanatory Note (iii)]* (Resolution 12)

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## 13. Proposed Share Purchase Mandate

THAT:

- (a) pursuant to the Company's Articles of Association (the "Articles"), the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), and the Listing Manual of Singapore Exchange Securities Trading Limited (the "Listing Manual"), the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares, fully paid in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchase(s) (each, a "Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST") and/or any other securities exchange on which the Shares may be from the time being listed and quoted; and/or
  - (ii) off-market purchase(s) (each, an "Off-Market Purchase") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Articles and Listing Manual.
- and otherwise in accordance with all other laws and regulations (the "Share Purchase Mandate").

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the date by which the next annual general meeting of the Company is required by law to be held;
  - (iii) the date on which the purchases or acquisition of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
  - (iv) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by the shareholders of the Company in a general meeting.

- (c) in this Ordinary Resolution:

"Maximum Limit" means that number of issued Shares representing ten (10) per cent of the issued ordinary shares of the Company as at the date of the passing of this Ordinary Resolution at this Annual General Meeting; and

"Maximum Price" in relation to a fully-paid Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding (i) 105% of the Average Closing Price in the case of a Market Purchase, and (ii) 120% of the Average Closing Price in the case of an Off-Market Purchase.

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 on the SGX-ST before the day on which the Share Purchase was made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant 5-day period;

"Date of the making of the offer" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, 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 and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or any of them may consider expedient, necessary, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

(Resolution 13)

14. To transact any other business that may properly be transacted at an Annual General Meeting.

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By Order of the Board

**Ng Joo Khin / Tsang Hung Leung, Alan**

Joint Company Secretaries

Singapore, 28 August 2008

## Explanatory Notes

- (i) **Resolution 4 to 9** – Pursuant to Article 85(6), Mr Tam Jo Tak, Dominic, Mr Yau Hing Wah, John, Mr Zheng Naiqiao, Koulman, Mr Bob Low Siew Sie, Mr Cheng Hok Fung, Alexander and Mr Chia Seng Hee, Jack will retire at the forthcoming Annual General Meeting and shall be eligible offered themselves for re-election at that meeting.
- (ii) **Resolution 11**, if passed, will authorise the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company up to an amount not exceeding 50% of the Company's total number of issued shares (excluding treasury shares) with an aggregate sub-limit of 20% of the Company's total number of issued shares (excluding treasury shares) other than on a pro rata basis to shareholders of the Company. The Company cannot rely on the authority given under Resolution 11 for an issue of convertible securities if the maximum number of shares to be issued upon conversion cannot be determined at the time of issue of the convertible securities.
- (iii) **Resolution 12** – the aggregate number of shares to be issued under Combine Will Employee Share Option Scheme shall not exceed 15% per cent of the total issued ordinary share capital (excluding treasury shares) of the Company from time to time.

## Notice of Books Closure and Dividend Payment Date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 23 September 2008 for the purpose of determining Members' entitlements to the proposed final dividend of 1 Singapore cents per ordinary share (the "**Proposed Final Dividend**").

Duly completed registrable transfers in respect of shares in the Company received up to the close of business at 5.00 p.m. on 22 September 2008 by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 3 Church Street, #08-01 Samsung Hub, Singapore 049483 will be registered to determine members' entitlements to the Proposed Final Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 22 September 2008 will be entitled to the Proposed Final Dividend.

The Proposed Final Dividend, if approved by members at the forthcoming Annual General Meeting to be held on 12 September 2008, will be paid on 3 October 2008.

## Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies to attend and vote on his behalf and where a member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Member Proxy Form. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not less than 48 hours before the time set for the holding of the Annual General Meeting.
2. If a member is unable to attend the Annual General Meeting and wishes to appoint a proxy to attend and vote at the Annual General Meeting in his stead, then he should complete and sign the relevant Member Proxy Form and deposit the duly completed Member Proxy Form at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 3 Church Street #08-01, Samsung Hub, Singapore 049483, not later than 48 hours before the time set for the holding of the Annual General Meeting.
3. A Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) as at a time not earlier than 48 hours prior to the time of the Annual General Meeting who/which is (i) an individual but is unable to attend the Annual General Meeting personally and wishes to appoint a nominee to attend and vote; or (ii) a corporation, must complete, sign and return the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 3 Church Street, #08-01 Samsung Hub, Singapore 049483, at least forty-eight (48) hours before the time of the Annual General Meeting.
4. If a member who has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members of the Company is unable to attend the Annual General Meeting and wishes to appoint a proxy, he should use the Depositor Proxy Form and the Member Proxy Form for, respectively, the Shares entered against his name in the Depository Register and the Shares registered in his name in the Register of Members of the Company.
5. A Depositor who is an individual and whose name is shown in the Depository Register as at a time not earlier than 48 hours prior to the time of the Annual General Meeting and who wishes to attend the Annual General Meeting in person need not take any further action and can attend and vote at the Annual General Meeting as CDP's proxy without the lodgment of any proxy form.