

CIRCULAR DATED 13 OCTOBER 2008

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, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in Olam International Limited (the “**Company**”), you should immediately send this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

OLAM INTERNATIONAL LIMITED
(Company Registration No.: 199504676H)
(Incorporated in the Republic of Singapore)



CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE PROPOSED AMENDMENTS TO THE OLAM EMPLOYEE SHARE OPTION SCHEME (THE “PROPOSED ESOS AMENDMENTS”)

Important dates and times

Last date and time for lodgment of Proxy Form	:	27 October 2008 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	29 October 2008 at 2.30 p.m. (or at such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day.)
Place of Extraordinary General Meeting	:	2 Shenton Way, SGX Centre 1 SGX Auditorium Level 2 Singapore 068804

CONTENTS

DEFINITIONS.....	1
LETTER TO SHAREHOLDERS	
PROPOSED AMENDMENTS TO THE OLAM EMPLOYEE SHARE OPTION SCHEME	3
APPENDIX 1	
THE PROPOSED AMENDMENTS TO THE ESOS RULES	10
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	33
PROXY FORM	35

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

“Articles”	:	The Articles of Association of the Company for the time being.
“Associated Company”	:	A company in which at least 20 per cent. but not more than 50 per cent. of its shares are held by the Company or the Group and over whose management the Company has control.
“Board”	:	The Board of Directors of the Company for the time being.
“CDP”	:	The Central Depository (Pte) Limited.
“Circular”	:	This circular to Shareholders.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
“Code of Corporate Governance 2005”	:	Code of Corporate Governance issued by the Ministry of Finance of Singapore on 14 July 2005.
“Companies Amendment Act 2005”	:	The Companies (Amendment) Act 2005 of Singapore.
“Committee”	:	The committee of Directors duly authorised and appointed by the Board to administer the ESOS.
“Company”	:	Olam International Limited.
“CPF”	:	Central Provident Fund.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out at page 33 of this Circular.
“ESOS”	:	The Olam Employee Share Option Scheme adopted by the Company on 4 January 2005, as the same may be amended from time to time.
“ESOS Rules”	:	The Rules of the ESOS.
“Group”	:	The Company and its subsidiaries and Associated Companies.
“Latest Practicable Date”	:	2 October 2008, being the latest practicable date prior to the printing of this Circular.
“Leadership Development & Compensation Committee”	:	The Leadership Development & Compensation Committee of the Company, a committee of Directors which administers the ESOS, comprising Mr. Mark Haynes Daniell as chairman and Mr. Peter Amour and Mr. Wong Heng Tew as members as at the Latest Practicable Date.

“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time.
“Option”	:	The right to subscribe for Shares granted or to be granted pursuant to the ESOS.
“Participant”	:	The holder of an Option.
“Proposed ESOS Amendments”	:	The proposed amendments to the ESOS Rules as set out in this Circular.
“Securities Account”	:	A securities account maintained by a depositor with CDP (but does not include a securities account maintained with a depository agent).
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shares”	:	Ordinary shares in the capital of the Company.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares.
“\$”, “S\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent.”	:	Percentage or per centum.

The terms “depositor”, “Depository”, “depository agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, 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 term defined under the Companies Act or the Listing Manual, or any statutory modification thereof, and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

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

Any discrepancies between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

OLAM INTERNATIONAL LIMITED
(Company Registration No.: 199504676H)
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

Directors:

R. Jayachandran (Non-Executive Chairman)
Narain Girdhar Chanrai (Non-Executive Director)
Michael Lim Choo San (Non-Executive and Independent Director)
Mark Haynes Daniell (Non-Executive and Independent Director)
Robert Michael Tomlin (Non-Executive and Independent Director)
Wong Heng Tew (Non-Executive and Independent Director)
Peter Francis Amour (Non-Executive Director)
Tse Po Shing (Non-Executive Director)
Sunny George Verghese (Group Managing Director and CEO / Executive Director)
Shekhar Anantharaman (Senior Managing Director / Executive Director)
Sridhar Krishnan (Senior Managing Director / Executive Director)

Registered Office:

3 Church Street #08-01
Samsung Hub
Singapore 049483

13 October 2008

To: The Shareholders of Olam International Limited

Dear Sir/Madam,

PROPOSED AMENDMENTS TO THE OLAM EMPLOYEE SHARE OPTION SCHEME

1. INTRODUCTION

The Board has proposed that the ESOS Rules be amended to better reflect the current market practice for similar share option schemes.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed ESOS Amendments, and to seek Shareholders' approval of the same.

The current ESOS Rules were approved by the Shareholders on 4 January 2005 at an extraordinary general meeting of the Company. The objectives of the ESOS are to provide an opportunity for full-time employees or directors of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition for their contribution to the success and development of the Group.

Approval in-principle has been granted by the SGX-ST on 29 September 2008 for the listing and quotation of new Shares to be issued pursuant to the ESOS, subject to the approval of Shareholders at the EGM.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. PROPOSED ESOS AMENDMENTS

2.1 Summary of and Rationale for Proposed ESOS Amendments

The following is a summary of the Proposed ESOS Amendments. Capitalised terms and phrases in this section, unless otherwise defined in this Circular, have the same meaning as when used in the ESOS Rules.

(a) Proposed Modifications to Rule 4.1(ii) of the ESOS

It is proposed that Rule 4.1(ii) be amended to allow non-executive directors and independent directors of the Company to be eligible to participate in the ESOS, instead of limiting the ESOS to the full time employees and executive directors only. It is also proposed that the definitions of "Director" and "Group Employee" in Rule 2.1 of the ESOS be appropriately amended to reflect this as well.

The participation of independent directors in the ESOS was approved by Shareholders at the Company's Annual General Meeting held on 29 October 2007 and this amendment of the ESOS Rules is for consistency with and to implement the decision of Shareholders taken at that meeting.

The non-executive directors and independent directors play an invaluable role in furthering the business interests of the Company by their experience and expertise. The participation of the Company's non-executive directors and independent directors in the ESOS would enable the Company to better acknowledge and give recognition to them for their services and contributions, and motivate them to continue to make valuable contributions to the Company and to take into consideration the long-term interests of the Company.

In addition to the above, in extending the ESOS to the Company's non-executive directors and independent directors, the Company is acting on the recommendation contained in Guideline 8.4 of the Code of Corporate Governance 2005 which provides that long-term incentive schemes (such as the ESOS) are generally encouraged, and the Leadership Development & Compensation Committee should review whether directors should be eligible for benefits under such schemes. This matter was duly evaluated by the Leadership Development & Compensation Committee and it was determined that it would be appropriate to extend participation in the ESOS to the Company's non-executive directors and independent directors.

(b) Proposed Modifications to Rule 7.2 of the ESOS

It is proposed that the Company remove the requirement in Rule 7.2 of the ESOS for a Participant to pay a consideration of \$1.00 upon acceptance of the Letter of Offer for the grant of an Option. It is proposed that the specimen "Letter of Offer" and "Acceptance Form" in Schedules A and B of the ESOS, respectively, be amended to reflect this as well.

The Company's view is that the Options are granted to potential Participants in consideration of their past and continuing contributions to the Group. The payment of the nominal consideration of \$1.00 is administratively burdensome and unnecessary.

(c) **Proposed Modifications to Rule 9.1 of the ESOS**

It is proposed that Rule 9.1 of the ESOS be amended to extend the Option Period for the Group's employees and executive directors to 10 years instead of five, as is currently provided.

The rationale for the proposed modifications to Rule 9.1 is to extend the duration of the Option Periods under the ESOS to be in line with the more common practice for companies listed on the SGX-ST of providing for a 10 year Option Period. The Company considers that this will also have the effect of motivating the Group's employees and executive directors to work in the long term interests of the Group and to be committed to the Group for a longer period.

For Options granted to the Company's non-executive directors and independent directors, there is a constraint on the Option Period being longer than five years under Section 77 of the Companies Act. The proposed amendment to Rule 9.1 expressly makes the extension of the Option Period subject to any other maximum period that may be prescribed by law.

(d) **Proposed Modifications to Rule 9.3 of the ESOS**

It is also proposed that the last paragraph of Rule 9.3 of the ESOS Rules be deleted. Rule 9.3(a) provides that an Option shall lapse, subject to Rules 9.4 to 9.6, upon the Participant ceasing to be in the full-time employment of the Group. To render Rule 9.3(a) more equitable and more in line with market practice, it is proposed that the provision deeming a Participant to have ceased to be so employed as at the date the notice of termination of employment is tendered by or given to him, be deleted, such that the Option will simply lapse upon effective cessation of employment.

(e) **Proposed Modifications to Rule 12.1 of the ESOS**

It is proposed that the first paragraph of Rule 12.1 of the ESOS Rules be amended such that a "variation of capital" under that rule shall include all types of variations of capital and not just those listed in the existing paragraph. It is also proposed that Rule 12.1 be amended to make it clearer that, upon a variation of the Company's share capital, the discretion will vest in the Committee as to whether it would be appropriate and fair and equitable to make relevant adjustments to the Options which are yet to be granted or exercised.

(f) **Proposed Modifications to Rule 15.1(b) of the ESOS**

It is proposed that Rule 15.1(b) of the ESOS, which lists the specific rules which may not be altered to the benefit of the Participants without the prior approval of Shareholders in general meeting, should also include any future amendments made to Rule 9.1, which provides for the minimum and maximum length of Option Periods of Options granted under the ESOS. This is in line with Rule 847 read with Rule 851 of the Listing Manual.

(g) **Proposed Modifications to Rule 17.1 of the ESOS**

It is proposed that Rule 17.1 of the ESOS be amended such that the duration of the ESOS be extended from the current maximum period of five years to a maximum period of 10 years from the Adoption Date.

The above amendment has been proposed to render Rule 17.1 more in line with current market practice for SGX-ST listed corporations. Rule 17.1 presently provides that the ESOS may continue beyond the stipulated five-year period with the approval of the Shareholders by ordinary resolution in general meeting. The Leadership Development & Compensation Committee and the Board consider that it would be in the Company's interests to extend the ESOS beyond its present five-year term and this would give the Company greater flexibility to grant Options under the ESOS for a longer period, subject to the relevant maximum limits under the ESOS Rules.

(h) **Other Proposed Modifications**

(i) Treasury Shares and Par Value

Since the establishment of the ESOS in January 2005, there have been several key amendments to the Companies Act, pursuant to the Companies Amendment Act 2005, which came into operation on 30 January 2006. These amendments include the abolition of the concepts of par value and authorised capital, and the creation of treasury shares which a company can repurchase and hold in its own share capital.

With the abolition of the concept of par value pursuant to the Companies Amendment Act 2005, shares of a company will no longer have any par or nominal value. The concepts of share premium and the prohibition against the issue of shares at a discount have also been abolished accordingly.

The Companies Amendment Act 2005 also introduced new provisions on share buybacks and treasury shares. Under these new provisions, a company can now repurchase shares out of capital, as well as from distributable profits. Shares which are the subject of a share repurchase by a company can be held by that company as treasury shares instead of being cancelled. The right to attend and vote at meetings and the right to dividend or other distributions in respect of such repurchased shares will be suspended for so long as the repurchased shares are held in treasury.

Following the Companies Amendment Act 2005, a company may, subject to the terms of its share option scheme, deliver shares granted under its share option scheme either by issuing new shares, or by transferring existing shares repurchased and held by the company as treasury shares to holders of options. As such, it is also proposed that the ESOS Rules be amended to allow the Options to be granted over purchase of treasury shares, as well as subscription of Shares, so as to give the Company the flexibility to decide whether it wishes to issue new Shares or transfer its existing treasury shares to the Participants pursuant to the ESOS Rules. While the Company does not presently have a share purchase mandate from Shareholders, the changes to the ESOS Rules are proposed in anticipation of the possibility that the Company may obtain one in the future, if it is in the interests of the Company and its Shareholders. The rules proposed to be amended in light of the above rationale are the definitions of "Aggregate Subscription Cost", "Incentive Option", "Market Price Option", "Shares" and "Subscription Price" in Rule 2.1, Rules 5.1, 11, 12.3, 15.1, 19, 20 and 22, and Schedules A, B and C. It is also proposed that the term "Aggregate Subscription Cost" (as defined in Rule 2.1 and used in Rule 11.1 of the ESOS) be replaced with the term "Aggregate Exercise Cost"; and that the term "Subscription Price" (as defined in Rule 2.1 and used in Rules 8, 12 and 15.1 and Schedule B of the ESOS) be replaced with the phrase "Exercise Price".

It is also proposed that the definition of "Shares" in Rule 2.1, Rules 8.3 and 12 and Schedule C of the ESOS be amended to reflect the abolishment of the concepts of par value and authorised share capital pursuant to the Companies Amendment Act 2005.

(ii) Online Transactions

The Company has implemented online procedures for its dealings with Participants, including without limitation acceptance of Option grants, exercise of Options and the giving of notices. These were implemented for the convenience of Participants, as well as to facilitate the administration of the ESOS.

It is thus proposed that Rules 7.2, 11.1 and 14.2 and the notes to Schedules B and C be amended to reflect these changes.

(iii) Other Clarificatory Amendments

- (A) It has been proposed that the phrase “Associated Company” in the definition of “Group” in Rule 2.1 and Rule 4.1(i) of the ESOS be replaced with the phrase “Associated Companies” in the plural, for the avoidance of doubt, as the Company may have more than one Associated Company over the term of the ESOS.
- (B) The terms “Depositor” and “Depository Register” have been used in the definition of “Shareholders”, but have not been defined. It is proposed that the definition of “Depository Agent” be removed, and a Rule 2.6 be added to include definitions of these terms. It is further proposed that, for consistency, the capitalisation of these terms as they appear in the definition of “Shareholders” in Rule 2.1, Rules 11.5 and 19.1 and Schedules B and C be amended so as to reflect that used in the Companies Act.
- (C) The phrase “Market Price” is defined in Rule 8.1 of the ESOS, but has not been included in the other defined terms and phrases in Rule 2.1. It is proposed that Rule 2.1 be amended to include such definition, for ease of reference.
- (D) The phrase “Group Employee” has been defined in Rule 2.1 of the ESOS Rules to include employees and directors of the Group. In describing the objectives of the ESOS, however, Rule 3 distinguishes between “directors” and “executive directors” of the Group. As it has been proposed that the ESOS apply to non-executive and independent directors of the Company as well, it is proposed that Rule 3 be amended to refer to all Group Employees, which by the definition proposed in this Circular would include all non-executive directors and independent directors of the Company, for consistency and for the avoidance of doubt.
- (E) Rule 14.3 of the ESOS governs the disclosures that the Company is required to make in relation to the ESOS in their annual report. It is proposed that Rule 14.3 of the ESOS be amended to incorporate any changes which SGX-ST may make to such disclosure requirements from time to time.
- (F) The ESOS Rules do not provide for announcements which the Company is required by SGX-ST to make in relation to the ESOS. It is thus proposed that a new Rule 14.4 be included, providing that the Company shall make all such announcements in connection with the ESOS, including such announcements relating to the grant or exercise of Options, as may be required by the Listing Manual from time to time.
- (G) It is proposed that Rule 9.4 of the ESOS be amended so as to clarify that a Participant may continue to exercise his unexercised Options upon ceasing to be employed by the Group by reason of ill health, injury, disability, retirement after the legal retirement age or, with the Committee’s consent, retirement before the legal retirement age.

The proposed modifications to the ESOS Rules are set out in Appendix 1 of this Circular and are subject to Shareholders’ approval. The SGX-ST has no objections to the proposed modifications to the ESOS Rules.

Shareholders should note that the approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Proposed ESOS Amendments or the amended ESOS Rules.

3. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 2 Shenton Way, SGX Centre 1, SGX Auditorium Level 2, Singapore 068804 on Wednesday, 29 October 2008 at 2.30 p.m. (or at such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolutions set out in the Notice of EGM at page 33 of this Circular.

As stipulated under Section 130D of the Companies Act, a depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register not less than 48 hours before the time appointed for the EGM.

4. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 3 Church Street, #08-01 Samsung Hub, Singapore 049483, not less than 48 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so. A depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register 48 hours before the time appointed for holding the EGM.

Shareholders who are eligible to participate in the ESOS, including directors of Group companies who are also Shareholders, shall abstain from voting at the EGM in respect of the ordinary resolution related to the ESOS and should not accept nominations as proxy or otherwise vote at the EGM in respect of such resolutions unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for each of the ordinary resolutions to be proposed at the EGM.

5. DIRECTORS' RECOMMENDATIONS

After having considered the rationale for the Proposed ESOS Amendments, the Directors (save for the non-executive Directors and the independent Directors, namely Mr R. Jayachandran, Mr Tse Po Shing, Mr Peter Francis Amour, Mr Narain Girdhar Chanrai, Mr Michael Lim Choo San, Mr Wong Heng Tew, Mr Robert Michael Tomlin and Mr Mark Haynes Daniell who are abstaining from making any recommendation in the light of the proposed amendment to Rule 4.1 of the ESOS Rules) are of the opinion that such amendments are in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed ESOS Amendments at the EGM as stated in the Notice of EGM at page 33 of this Circular.

6. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been approved by all the Directors who 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 the opinions expressed in this Circular are fair and accurate in all material respects as at the Latest Practicable Date and that there are no material facts the omission of which would make any statement in this Circular misleading.

Where information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

7. DOCUMENTS FOR INSPECTION

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

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Annual Report of the Company for FY2007; and
- (c) the ESOS Rules (prior to the Proposed ESOS Amendments).

Yours faithfully

For and on behalf of
the Board of Directors of
Olam International Limited

R. Jayachandran
Non-Executive Chairman

APPENDIX 1

THE PROPOSED AMENDMENTS TO THE ESOS RULES

The proposed modifications to the ESOS Rules are set out below. For ease of reference and where appropriate, the full text of the relevant rules of the ESOS Rules which are proposed to be modified have been reproduced.

Existing Rule 2.1

2. Definitions

2.1 *Except where the context otherwise requires, the following words and expressions shall have the following meanings:-*

...

“Aggregate Subscription Cost” The total amount payable for the Shares to be subscribed for on the exercise of an Option

...

“Depository Agent” An entity registered as a depository agent with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others

...

“Directors” The directors for the time being of the Company

“Group” The Company and its subsidiaries and Associated Company

...

“Group Employee” A director of any member of the Group or a full-time employee of any member of the Group who is selected by the Committee to participate in the Scheme in accordance with Rule 4.1

“Incentive Option” The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 8.2

...

“Market Price Option” The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 8.1

...

“Shareholders” The registered holders of the Shares or in the case of depositors, depositors who have Shares entered against their names in the Depository Register

“Shares” Fully-paid ordinary shares of \$0.10 each in the capital of the Company

“Subscription Price”

The price at which a Participant shall subscribe for each Share upon the exercise of an Option as determined in accordance with Rule 8.1 in relation to a Market Price Option, and Rule 8.2 in relation to an Incentive Option

Proposed Amendments to Rule 2.1

The above definitions in Rule 2.1 are proposed to be deleted in their entirety and the following are proposed to be substituted therefor respectively:

2. Definitions

2.1 Except where the context otherwise requires, the following words and expressions shall have the following meanings:-

...

“Aggregate ~~Subscription~~Exercise Cost” The total amount payable for the Shares to be subscribed for or purchased on the exercise of an Option

...

“~~Depository Agent~~” ~~An entity registered as a depository agent with GDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others~~

...

“Directors” The directors for the time being of any member of the CompanyGroup

“Group” The Company and its subsidiaries and Associated CompanyCompanies

...

“Group Employee” A ~~director~~Director (including an executive Director, Non-Executive Director or Independent Director) of any member of the Group or a full-time employee of any member of the Group who is selected by the Committee to participate in the Scheme in accordance with Rule 4.1

“Incentive Option” The right to subscribe for or purchase Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the ~~Subscription~~Exercise Price is determined in accordance with Rule 8.2

...

“Market Price” Shall bear the meaning as set out in Rule 8.1

“Market Price Option” The right to subscribe for or purchase Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the ~~Subscription~~Exercise Price is determined in accordance with Rule 8.1

...

“Shareholders”	The registered holders of the Shares or in the case of Depositors <u>depositors</u> , Depositors <u>depositors</u> who have Shares entered against their names in the Depository Register
“Shares”	Fully-paid ordinary shares of \$0.10 each in the capital of the Company, <u>including treasury shares</u>
“ Subscription <u>Exercise</u> Price”	The price at which a Participant shall subscribe for <u>or purchase</u> each Share upon the exercise of an Option as determined in accordance with Rule 8.1 in relation to a Market Price Option, and Rule 8.2 in relation to an Incentive Option

...

2.6 The terms “depositor”, “depository agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50, of Singapore.

Existing Rule 3

3. Objectives

The Scheme is a share incentive scheme. The purpose of the Scheme is to provide an opportunity for employees of the Group including directors of the Company and of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to executive directors of the Group and Group Employees who have contributed to the success and development of the Company and/or Group. Controlling Shareholders and the associates of Controlling Shareholders are not entitled to participate. The Scheme is proposed on the basis that it is important to acknowledge the contribution, which is essential to the well-being and prosperity of the Group, made by these categories of persons. The Company, by adopting the Scheme, will give these categories of persons a real and meaningful stake in the Company at no direct cost to its profitability and will help to achieve the following objectives:-

- (a) *the motivation of Participants to optimise performance standards and efficiency and to maintain a high level of contribution;*
- (b) *the retention of key employees whose contributions are important to the long term growth and prosperity of the Group;*
- (c) *the attainment of harmonious employer/staff relations, as well as the strengthening of working relationships with the Group’s close business associates; and*
- (d) *the development of a participatory style of management which promotes greater commitment and dedication amongst the employees and instilling loyalty and a stronger sense of identification with the long term prosperity of the Group.*

Proposed Amendments to Rule 3

Rule 3 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

3. Objectives

The Scheme is a share incentive scheme. The purpose of the Scheme is to provide an opportunity for ~~employees of the Group including directors of the Company and of the Group~~Group Employees to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to ~~executive directors of the Group and~~such

Group Employees who have contributed to the success and development of the Company and/or Group. Controlling Shareholders and the associates of Controlling Shareholders are not entitled to participate. The Scheme is proposed on the basis that it is important to acknowledge the contribution, which is essential to the well-being and prosperity of the Group, made by these categories of persons. The Company, by adopting the Scheme, will give these categories of persons a real and meaningful stake in the Company at no direct cost to its profitability and will help to achieve the following objectives:-

- (a) the motivation of Participants to optimise performance standards and efficiency and to maintain a high level of contribution;
- (b) the retention of key employees whose contributions are important to the long term growth and prosperity of the Group;
- (c) the attainment of harmonious employer/staff relations, as well as the strengthening of working relationships with the Group's close business associates; and
- (d) the development of a participatory style of management which promotes greater commitment and dedication amongst the employees and instilling loyalty and a stronger sense of identification with the long term prosperity of the Group.

Existing Rule 4.1

4. Eligibility

4.1 *The following Group Employees shall be eligible to participate in the Scheme at the absolute discretion of the Committee:-*

- (i) *full-time employees of the Company and/or its subsidiaries and Associated Company who have attained the age of 21 years on or before the Offering Date;*
- (ii) *directors (excluding our Non-Executive Directors and Independent Directors) of the Company and/or its subsidiaries and Associated Company who perform an executive function; and*
- (iii) *employees who qualify under sub-paragraph (i) above and are seconded to a company in the Group, or any other company outside the Group in which the Company and/or Group has an equity interest.*

For the purposes of paragraph (i) above, the secondment of an employee to another company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

Proposed Amendments to Rule 4.1

Rule 4.1 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

4. Eligibility

4.1 The following Group Employees shall be eligible to participate in the Scheme at the absolute discretion of the Committee:-

- (i) full-time employees (including executive Directors) of the Company and/or its subsidiaries and Associated ~~Company~~Companies who have attained the age of 21 years on or before the Offering Date;

- (ii) ~~directors (excluding our Non-Executive Directors and Independent Directors) of the Company and/or its subsidiaries and Associated Company who perform an executive function; and~~
- (iii) employees who qualify under sub-paragraph (i) above and are seconded to a company in the Group, or any other company outside the Group in which the Company and/or Group has an equity interest.

For the purposes of paragraph (i) above, the secondment of an employee to another company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

Existing Rule 5.1

5. Limitations and Maximum Entitlement

- 5.1 *The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the Scheme, the ESBS and the ESSS, shall not in aggregate exceed 15 per cent. of the issued Shares of the Company on the date preceding the grant of an Option.*

Proposed Amendments to Rule 5.1

Rule 5.1 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

5. Limitations and Maximum Entitlement

- 5.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares allotted and issued or transferred and issuable or transferable in respect of all Options granted under the Scheme, the ESBS and the ESSS, whether exercised or not, shall not in aggregate exceed 15 per cent. of the issued Shares of the Company on the date preceding the grant of an Option.

Existing Rule 7.2

7. Acceptance

...

- 7.2 *The closing date for the acceptance for the grant of any Option under this Rule 7 shall not be less than fifteen (15) days and not more than thirty (30) days from the Offering Date of that Option. The grant of an Option must be accepted by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of \$1.00 as consideration.*

Proposed Amendments to Rule 7.2

Rule 7.2 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

7. Acceptance

...

- 7.2 The closing date for the acceptance for the grant of any Option under this Rule 7 shall not be less than fifteen (15) days and not more than thirty (30) days from the Offering Date of that Option. The grant of an Option must be accepted by completing, signing and returning the Acceptance Form in, or substantially

in, the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, ~~accompanied by payment of \$1.00 as consideration~~such Acceptance Form to be submitted to the Company online or in such other manner as the Committee may prescribe.

Existing Rule 8

8. Subscription Price

- 8.1 Subject to any adjustment pursuant to Rule 12, the Subscription Price for each Share in respect of which a Market Price Option is exercisable shall be at a price (the "**Market Price**") equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or any other publication published by the SGX-ST, for the 5 consecutive Market Days immediately preceding the Offering Date of that Option, rounded up to the nearest whole cent.
- 8.2 Subject to any adjustment pursuant to Rule 12, the Subscription Price for each Share in respect of which an Incentive Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price which is set at a discount to the Market Price (as determined in accordance with Rule 8.1), provided that:-
- (a) the maximum discount shall not exceed 20 per cent. of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX- ST). In determining the quantum of such discount, the Committee shall take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate including but not limited to:-
- (i) the performance of the Company and the Group;
- (ii) the individual performance of the Participant; and
- (iii) the contribution of the Participant to the success and development of the Company and/or the Group; and
- (b) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the Scheme at such discount for the duration of the Scheme), rounded up to the nearest whole cent.
- 8.3 In no event shall the Subscription Price be less than the nominal value of a Share. Where the Subscription Price (as determined under Rule 8.1 or, as the case may be, Rule 8.2) is less than the nominal value of a Share, the Subscription Price shall be the nominal value.

Proposed Amendments to Rule 8

Rule 8 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

8. SubscriptionExercise Price

- 8.1 Subject to any adjustment pursuant to Rule 12, the SubscriptionExercise Price for each Share in respect of which a Market Price Option is exercisable shall be at a price (the "**Market Price**") equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or any other publication published by the SGX-ST, for the 5 consecutive Market Days immediately preceding the Offering Date of that Option, rounded up to the nearest whole cent.

8.2 Subject to any adjustment pursuant to Rule 12, the ~~Subscription~~Exercise Price for each Share in respect of which an Incentive Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price which is set at a discount to the Market Price ~~(as determined in accordance with Rule 8.1)~~, provided that:-

- (a) the maximum discount shall not exceed 20 per cent. of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST). In determining the quantum of such discount, the Committee shall take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate including but not limited to:-
 - (i) the performance of the Company and the Group;
 - (ii) the individual performance of the Participant; and
 - (iii) the contribution of the Participant to the success and development of the Company and/or the Group; and
- (b) the prior approval of the shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the Scheme at such discount for the duration of the Scheme), rounded up to the nearest whole cent.

~~8.3 In no event shall the Subscription Price be less than the nominal value of a Share. Where the Subscription Price (as determined under Rule 8.1 or, as the case may be, Rule 8.2) is less than the nominal value of a Share, the Subscription Price shall be the nominal value.~~

Existing Rule 9

9. Rights to exercise Options

9.1 *Subject as provided in this Rule 9 and Rule 10 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, during the option period as follows:-*

- (a) *in the case of a Market Price Option, a period commencing after the first anniversary of the Offering Date and expiring on the fifth anniversary of such Offering Date;*
- (b) *in the case of an Incentive Option, a period commencing after the second anniversary of the Offering Date and expiring on the fifth anniversary of such Offering Date.*

9.2 *In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.*

9.3 *An Option shall, to the extent unexercised, immediately lapse without any claim against the Company:-*

- (a) *subject to Rules 9.4, 9.5 and 9.6, upon the Participant ceasing to be in the full-time employment of the Group for any reason whatsoever; or*
- (b) *upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or*
- (c) *in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion; or*

- (d) *in the event that the Committee shall, at its discretion, deem it appropriate that such Option granted to a Participant shall so lapse on the grounds that any of the objectives of the Scheme (as set out in Rule 3) have not been met.*

For the purpose of Rule 9.3(a), the Participant shall be deemed to have ceased to be so employed as of the earlier of the date the notice of resignation of employment or the cessation of his employment/ appointment with the Group.

9.4 *If a Participant ceases to be employed by the Group by reason of his:-*

- (a) *ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);*
(b) *retirement at or after the legal retirement age; or*
(c) *retirement before the legal retirement age with the consent of the Committee,*

or any other reason approved in writing by the Committee, he may exercise any unexercised Options within the relevant Option Period.

9.5 *If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the discretion of the Committee, be exercised by the duly appointed personal representatives of the Participant within the relevant Option Period.*

9.6 *If, for any reason whatsoever, a Participant, being a Group Employee by virtue of his being an executive Director of the Group on the Offering Date, ceases to be an executive Director, all Options granted to such Participant will, notwithstanding such cessation, continue to be exercisable within the relevant Option Period after such Participant ceases to be Director of the Group.*

Proposed Amendments to Rule 9

Rule 9 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

9. Rights to exercise Options

9.1 Subject as provided in this Rule 9 and Rule 10 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, during the ~~option period~~Option Period as follows:-

- (a) in the case of a Market Price Option, a period commencing after the first anniversary of the Offering Date and expiring on the ~~fifth~~tenth anniversary of such Offering Date; ~~and~~
- (b) in the case of an Incentive Option, a period commencing after the second anniversary of the Offering Date and expiring on the tenth anniversary of such Offering Date.

Provided that, in the case of Participants who are Non-Executive Directors or Independent Directors, such Option Period shall not extend beyond the fifth anniversary of such Offering Date or any maximum period that may be prescribed by law.

9.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

- 9.3 An Option shall, to the extent unexercised, immediately lapse without any claim against the Company:-
- (a) subject to Rules 9.4, 9.5 and 9.6, upon the Participant ceasing to be in the full-time employment of the Group for any reason whatsoever; or
 - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
 - (c) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion; or
 - (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Option granted to a Participant shall so lapse on the grounds that any of the objectives of the Scheme (as set out in Rule 3) have not been met.

~~For the purpose of Rule 9.3(a), the Participant shall be deemed to have ceased to be so employed as of the earlier of the date the notice of resignation of employment or the cessation of his employment/ appointment with the Group.~~

- 9.4 If a Participant ceases to be employed by the Group by reason of his:-
- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (b) retirement at or after the legal retirement age; or
 - (c) retirement before the legal retirement age with the consent of the Committee,
- or any other reason approved in writing by the Committee, he may continue to exercise any unexercised Options within the relevant Option Period.
- 9.5 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the discretion of the Committee, be exercised by the duly appointed personal representatives of the Participant within the relevant Option Period.
- 9.6 If, for any reason whatsoever, a Participant, being a Group Employee by virtue of his being an executive Director of the Group on the Offering Date, ceases to be an executive Director, all Options granted to such Participant will, notwithstanding such cessation, continue to be exercisable within the relevant Option Period after such Participant ceases to be Director of the Group.

Existing Rule 11

11. Exercise of Options

- 11.1 *An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C, subject in each case to such modification as the Committee may from time to time determine. Such notice must be accompanied by a remittance for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, the relevant documentation required by the Committee and the Aggregate Subscription Cost.*
- 11.2 *All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.*

- 11.3 *Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Memorandum and Articles of Association of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, allot the relevant Shares and within five (5) Market Days from the date of the allotment of the relevant Shares, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.*
- 11.4 *The Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.*
- 11.5 *Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.*
- 11.6 *Shares allotted and issued on exercise of an Option shall be subject to all the provisions of the Memorandum and Articles of Association of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant exercise date of the Option, and shall in all other respects rank pari passu with other existing Shares then in issue. “Record Date” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.*
- 11.7 *The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.*

Proposed Amendments to Rule 11

Rule 11 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

11. Exercise of Options

- 11.1 An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C, subject in each case to such modification as the Committee may from time to time determine, such form to be submitted to the Company online or in such other manner as the Committee may prescribe. Such notice must be accompanied by a remittance for the Aggregate ~~Subscription~~Exercise Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, the relevant documentation required by the Committee and the Aggregate ~~Subscription~~Exercise Cost.
- 11.2 All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 11.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Memorandum and Articles of Association of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, allot and issue or transfer the relevant Shares and within five (5) Market Days from the date of the allotment and issue or transfer of the relevant Shares, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 11.4 The Company shall, as soon as practicable after such allotment and issue or transfer, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.

- 11.5 Shares which are allotted and issued or transferred on the exercise of an Option by a Participant shall be allotted and issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent depository agent or the CPF investment account maintained with a CPF agent bank.
- 11.6 Shares allotted and issued or transferred on exercise of an Option shall be subject to all the provisions of the Memorandum and Articles of Association of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant exercise date of the Option, and shall in all other respects rank pari passu with other existing Shares then in issue. “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
- 11.7 The Company shall keep available sufficient unissued Shares or treasury shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

Existing Rule 12

12. Variation of Capital

12.1 *If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution) shall take place:-*

- (a) *the Subscription Price for the Shares, the nominal amount, class and/or number of Shares comprised in an Option to the extent unexercised; and/or*
- (b) *the nominal amount, class and/or number of Shares over which Options may be granted under the Scheme,*

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

12.2 *Unless the Committee considers an adjustment to be appropriate:-*

- (a) *the issue of securities as consideration for an acquisition or a private placement of securities; or*
- (b) *the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force,*

shall not normally be regarded as a circumstance requiring adjustment.

12.3 *Notwithstanding the provisions of Rule 12.1:-*

- (a) *no such adjustment shall be made if as a result, the Subscription Price shall fall below the nominal amount of a Share and if such adjustment would, but for this paragraph (a), result in the Subscription Price being less than the nominal amount of a Share, the Subscription Price payable shall be the nominal amount of a Share; or the Participant receives a benefit that a Shareholder does not receive; and*
- (b) *any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.*

Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Subscription Price thereafter in effect and the nominal value, class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

Proposed Amendments to Rule 12

Rule 12 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

12. Variation of Capital

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, cancellation, reduction, subdivision, consolidation or distribution or conversion, or otherwise) shall take place, the Committee shall deliberate and consider whether or not it would be appropriate and fair and equitable to adjust:-

- (a) the ~~Subscription~~Exercise Price for the Shares, the ~~nominal amount~~, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the ~~nominal amount~~, class and/or number of Shares over which Options may be granted under the Scheme,

~~shall be adjusted by the Committee in order~~ to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

12.2 Unless the Committee considers an adjustment to be appropriate:-

- (a) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1:-

- (a) no such adjustment shall be made if as a result, the ~~Subscription Price shall fall below the nominal amount of a Share and if such adjustment would, but for this paragraph (a), result in the Subscription Price being less than the nominal amount of a Share, the Subscription Price payable shall be the nominal amount of a Share; or the Participant receives a benefit that a Shareholder does not receive; and~~
- (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Subscription~~Exercise~~ Price thereafter in effect and the ~~nominal value~~, class and/or number of Shares thereafter to be allotted and issued or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

Existing Rule 14

14. Notices and Annual Report

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

14.3 The Company shall disclose the following in its annual report:-

- (a) the names of the members of the Committee administering the scheme; and
- (b) the information required in the table below for the following participants:-
 - (i) Directors of the Company;
 - (ii) Participants, other than those in (i) above, who receive 5 per cent. or more of the total number of Options available under the Scheme.

Name of Participant	Option granted during financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to end of financial year under review	Aggregate Options exercised since commencement of Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
----------------------------	--	---	---	---

- (c) the number of Incentive Options during the financial year under review in the following bands:-

Discount to the Market Price %	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to Market Price Options granted during the financial year under review
0-10		
11-20		

- (d) an appropriate negative statement if any of the above is not applicable.

Proposed Amendments to Rule 14

Rule 14 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

14. Notices and Annual Report

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing, and shall be effective only upon actual receipt.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant (including, without limitation, any Letter of Offer referred to in Rule 6.2) shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or the last known address of the Participant or the Participant's email address assigned to him by the Company or the last known personal email address of the Participant, and if sent by post or email, shall be deemed to have been given on the day following the date of posting.
- 14.3 The Company shall disclose the following in its annual report, or such other information as the SGX-ST may require to be disclosed in the annual report from time to time:-
- (a) the names of the members of the Committee administering the scheme; and
 - (b) the information required in the table below for the following participants:-
 - (i) Directors of the Company;
 - (ii) Participants, other than those in (i) above, who receive 5 per cent. or more of the total number of Options available under the Scheme.

Name of Participant	Option granted during financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to end of financial year under review	Aggregate Options exercised since commencement of Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
----------------------------	--	---	---	---

- (c) the number of Incentive Options during the financial year under review in the following bands:-

Discount to the Market Price %	Aggregate number of Incentive Options granted during the financial year under review	Proportion of Incentive Options to Market Price Options granted during the financial year under review
0-10		
11-20		

- (d) an appropriate negative statement if any of the above is not applicable.

14.4 The Company shall make such announcements in connection with the Scheme including announcements relating to the grant or exercise of Options, as may be required by the Listing Manual of the SGX-ST from time to time.

Existing Rule 15.1

15. Modifications to the Scheme

15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:-

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in nominal amount of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) the definitions of "Group", "Group Employee", "Associated Company", "Controlling Shareholder", "Participant", "Committee", "Option Period" and "Subscription Price" and the provisions of Rules 4, 5, 6, 7, 8, 10, 11.1, 11.6, 12, 13 and this Rule 15 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

Proposed Amendments to Rule 15.1

Rule 15.1 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

15. Modifications to the Scheme

15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:-

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in ~~nominal amount~~number of all the Shares which would fall to be allotted and issued or transferred upon exercise in full of all outstanding Options;
- (b) the definitions of "Group", "Group Employee", "Associated Company", "Controlling Shareholder", "Participant", "Committee", "Option Period" and "~~Subscription~~Exercise Price" and the provisions of Rules 4, 5, 6, 7, 8, ~~9.1~~, 10, 11.1, 11.6, 12, 13 and this Rule 15 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

Existing Rule 17.1

17. Duration

17.1 *The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of five (5) years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.*

Proposed Amendments to Rule 17.1

Rule 17.1 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

17. Duration

17.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ~~five (5)~~ ten (10) years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Existing Rule 19

19. Costs and expenses

19.1 *Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank (collectively, the "CDP Charges").*

19.2 *Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.*

Proposed Amendments to Rule 19

Rule 19 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

19. Costs and expenses

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the ~~issue and allotment~~ and issue or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP ~~Depository Agent~~ depository agent or CPF investment account with a CPF agent bank (collectively, the "CDP Charges").

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue or transfer of Shares pursuant to the exercise of any Option shall be borne by the Company.

Existing Rule 20

20. Disclaimer of liability

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 11.4 (and any other stock exchange on which the Shares are quoted or listed).

Proposed Amendments to Rule 20

Rule 20 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

20. Disclaimer of liability

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or transferring the Shares or applying for or procuring (if necessary) the listing of the Shares on the SGX-ST in accordance with Rule 11.4 (and any other stock exchange on which the Shares are quoted or listed).

Existing Rule 22

22. Condition of Option

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

Proposed Amendments to Rule 22

Rule 22 is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

22. Condition of Option

Every Option shall be subject to the overriding condition that no Shares shall be allotted and issued or transferred pursuant to the exercise of an Option if such allotment and issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the allotment and issue or transfer of the Shares hereto.

Existing main body text of Schedule A

SCHEDULE A

...

*We have the pleasure of informing you that you have been nominated by the Board of Directors of Olam International Limited (the "**Company**") to participate in the Olam Employee Share Option Scheme (the "**Scheme**"). Terms as defined in the Scheme shall have the same meaning when used in this letter.*

*Accordingly, in consideration of the payment of a sum of \$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for and be allotted Shares at the price of \$_____ for each Share.*

***If you accept the offer, the Option Period and number of Shares comprised in the Option which are exercisable will be as follows:**

Option Period	Option exercisable in respect of the number of Shares comprised in the Option
From _____ to _____	(i) up to _____ %
From _____ to _____	(ii) up to _____ % (including (1) above)
After _____	(iii) 100%

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.

The Option shall be subject to the rules of the Scheme, a copy of which is enclosed herewith.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of \$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully

Proposed Amendments to main body text of Schedule A

The main body text of Schedule A is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

SCHEDULE A

...

We have the pleasure of informing you that you have been nominated by the Board of Directors of Olam International Limited (the "**Company**") to participate in the Olam Employee Share Option Scheme (the "**Scheme**"). Terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, in consideration of ~~the payment of a sum of \$1.00, your past and continuing contributions to the Group,~~ an offer is hereby made to grant you an option (the "**Option**"), to subscribe for ~~and be allotted or purchase the~~ Shares at the price of \$ _____ for each Share.

***If you accept the offer, the Option Period and number of Shares comprised in the Option which are exercisable will be as follows:**

Option Period	Option exercisable in respect of the number of Shares comprised in the Option
From _____ to _____	(i) up to _____ %
From _____ to _____	(ii) up to _____ % (including (4i) above)
After _____	(iii) 100%

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.

The Option shall be subject to the rules of the Scheme, a copy of which is enclosed herewith.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of \$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully

Existing main body text of Schedule B

SCHEDULE B

...

Closing Date for Acceptance of offer :

Number of Shares Offered: :

Subscription Price for each Share : \$

Total Amount Payable : \$ (exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the [Market Price/Incentive] Option to subscribe for _____ Shares at \$ _____ for each Share and enclose cash for \$1.00 in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "CDP charges").

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Proposed Amendments to main body text of Schedule B

The main body text of Schedule B is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

SCHEDULE B

...

Closing Date for Acceptance of offer :

Number of Shares Offered: :

~~Subscription~~Exercise Price for each Share : \$

Total Amount Payable : \$ (exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the [Market Price/Incentive] Option to subscribe for or purchase _____ Shares at \$ _____ for each Share ~~and enclose cash for \$1.00 in payment for the purchase of the Option.~~

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the ~~issue and allotment~~ and issue or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP ~~Depository Agent~~ depository agent (as the case may be) (collectively, the "CDP charges").

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Existing notes to Schedule B

SCHEDULE B

...

Notes:-

- 1 *The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential"; and*
- 2 *The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.*

Proposed Amendments to the notes to Schedule B

The notes to Schedule B are proposed to be deleted in their entirety and the following is proposed to be substituted therefor:

SCHEDULE B

...

Notes:-

- 1 The Acceptance Form must be forwarded to ~~the Company Secretary in an envelope marked "Private and Confidential"~~ such person and in such manner as the Company may prescribe from time to time; and
- 2 The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

Existing main body text of Schedule C

SCHEDULE C

...

Total number of ordinary shares of \$0.20 each : (the “**Shares**”) offered at \$_____ for each Share under the Scheme on (Offering Date)

Number of Shares previously allotted thereunder :

Outstanding balance of Shares to be allotted thereunder :

Number of Shares now to be subscribed :

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the [Market Price / Incentive] Option to subscribe for Shares in Olam International Limited (the “**Company**”) at \$_____ for each Share.

2. I request the Company to allot and issue the said Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited (the “**Depository**”) to the credit of my securities account with the Depository or my securities sub-account with a Depository Agent specified below and to deliver the certificate(s) relating thereto to the Depository. I further agree to bear such fees or other charges as may be imposed by the Depository and any stamp duty payable in respect thereof:

* (i) Direct Securities Account No. :

* (ii) Securities Sub-Account No. :

Name of Depository Agent :

3. I enclose a *cheque / cashier’s order / banker’s draft / postal order no. _____ for \$_____ in payment for the subscription of \$_____ for the total number of the said Shares and the CDP charges of \$_____.

4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Olam Employee Share Option Scheme and the Memorandum and Articles of Association of the Company.

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

Proposed Amendments to main body text of Schedule C

The main body text of Schedule C is proposed to be deleted in its entirety and the following is proposed to be substituted therefor:

SCHEDULE C

...

Total number of ordinary shares of ~~\$0.20~~ each : (the “**Exercise Shares**”) offered at \$_____ for each Share under the Scheme on (Offering Date)

Number of Shares previously allotted
and issued or transferred thereunder :

Outstanding balance of Shares to be allotted
and issued or transferred thereunder :

Number of Shares now
to be subscribed or purchased :

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the [Market Price / Incentive] Option to subscribe for or purchase the Shares in Olam International Limited (the "**Company**") at \$_____ for each Share.

2. I request the Company to allot and issue the said Exercise Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited (the "**Depository**") to the credit of my securities account with the Depository or my securities sub-account with a ~~Depository Agent~~ depository agent specified below and to deliver the certificate(s) relating thereto to the Depository. I further agree to bear such fees or other charges as may be imposed by the Depository and any stamp duty payable in respect thereof:

* (i) Direct Securities Account No. :

* (ii) Securities Sub-Account No. :

Name of ~~Depository Agent~~ depository agent :

3. I enclose a *cheque / cashier's order / banker's draft / postal order no. _____ for \$_____ in payment for the subscription or purchase of \$_____ for the total number of the said Exercise Shares and the CDP charges of \$_____.

4. I agree to subscribe for or purchase the said Exercise Shares subject to the terms of the Letter of Offer, the Olam Employee Share Option Scheme and the Memorandum and Articles of Association of the Company.

5. I declare that I am subscribing for or purchasing the said Exercise Shares for myself and not as a nominee for any other person.

Existing notes to Schedule C

SCHEDULE C

...

Note:-

The form entitled "Form of Exercise of Option" must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".

Proposed Amendments to the notes to Schedule C

The notes to Schedule C are proposed to be deleted in their entirety and the following is proposed to be substituted therefor:

SCHEDULE C

...

Note:-

The form entitled "Form of Exercise of Option" must be forwarded to the Company Secretary in an envelope marked "~~Private and Confidential~~" such person and in such manner as the Company may prescribe from time to time.

OLAM INTERNATIONAL LIMITED

(Company Registration No.: 199504676H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Olam International Limited (the “**Company**”) will be held at 2 Shenton Way, SGX Centre 1, SGX Auditorium Level 2, Singapore 068804 on Wednesday, 29 October 2008 at 2.30 p.m. (or at such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day) for the purpose of considering, and if thought fit, passing, with or without amendments the following Ordinary Resolution:

ORDINARY RESOLUTION : APPROVAL OF THE PROPOSED AMENDMENTS TO THE OLAM EMPLOYEE SHARE OPTION SCHEME

THAT:

- (1) the proposed amendments to the Rules of the Olam Employee Share Option Scheme adopted by the Company on 4 January 2005 (“**ESOS Rules**”) as set out in Appendix 1 to the Circular to Shareholders dated 13 October 2008, be and are hereby adopted and approved by the Company;
- (2) the Directors be and are hereby authorised to offer and grant Options in accordance with the provisions of the ESOS Rules amended in accordance with paragraph (1) above (“**modified ESOS Rules**”) 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 Options under the modified ESOS Rules; and
- (3) the Directors of the Company and/or any of them be and is/are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental to or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Wan Tiew Leng, Lynn
Company Secretary
Singapore

13 October 2008

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his 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 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not less than forty-eight (48) hours before the time appointed for holding the EGM.

Intentionally left blank

OLAM INTERNATIONAL LIMITED
 (Company Registration No. 199504676H)
 (Incorporated in the Republic of Singapore with limited liability)

IMPORTANT:

1. For investors who have used their CPF monies to buy Olam International Limited's shares, this Report is forwarded to them at the request of the 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 attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM
 (Please see notes overleaf before completing this Form)

*I/We,
 of
 being a *member/members of Olam International Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held on Wednesday, 29 October 2008 at 2.30 p.m. (or at such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

No.	Resolutions relating to:	For	Against
1	Approval of the Proposed ESOS Amendments		

Dated this day of 2008

.....
 Signature of Shareholder(s)
 or, Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

*Delete where inapplicable

PLEASE READ NOTES OVERLEAF

Notes :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the second named proxy shall be an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be deposited at the registered office (the "**Registered Office**") of the Company at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for the Meeting.
5.
 - (i) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing.
 - (ii) Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 - (iii) Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified true copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Registered Office, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

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. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Intentionally left blank

Intentionally left blank