

CIRCULAR DATED 29 SEPTEMBER 2014

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

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

Investing in our Shares involves certain risks. In particular, please see “Risk Factors” beginning on page 12 of this Circular.

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

UNIONMET (SINGAPORE) LIMITED

(Company Registration Number: 200409104W)

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

SPECIFIC APPROVAL FOR INVESTMENTS IN AND/OR THE CONTRACT VALUE IN RELATION TO TRANSACTIONS IN THE PROPERTY DEVELOPMENT BUSINESS (AS DEFINED IN THIS CIRCULAR) WHICH WILL CONSTITUTE A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	12 October 2014 at 10:30 a.m.
Date and time of Extraordinary General Meeting	:	14 October 2014 at 10:30 a.m. (or as soon thereafter as the Extraordinary General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	:	RELC International Hotel, Room 605, Level 6, 30 Orange Grove Road, Singapore 258352

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DEFINITIONS

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

- “Act”* : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Acquisition”* : Has the meaning ascribed to it in Section 2.2.1 of this Circular
- “Associate”* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board”* : The board of directors of the Company as at the date of this Circular
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 29 September 2014 in respect of the Specific Approval
- “Company”* : Unionmet (Singapore) Limited
- “Controller”* : Has the meaning ascribed to it in the Residential Property Act (Cap. 274 of Singapore)
- “Blandford Consideration”* : Has the meaning ascribed to it in Section 2.2.1 of this Circular
- “Blandford Development”* : Has the meaning ascribed to it in Section 2.2.1 of this Circular
- “Blandford Drive”* : Has the meaning ascribed to it in Section 2.2.1 of this Circular

DEFINITIONS

<i>“Blandford Work”</i>	:	Has the meaning ascribed to it in Section 2.2.2 of this Circular
<i>“Commissioner of Building Control”</i>	:	Has the meaning ascribed to it under the Building Control Act (Cap. 29 of Singapore)
<i>“Completion”</i>	:	Has the meaning ascribed to it in Section 2.2.2 of this Circular
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the issued share capital of the Company; or (b) in fact exercises Control over the Company
<i>“Development Costs”</i>	:	Has the meaning ascribed to it in Section 2.2.2 of this Circular
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“Diversification Circular”</i>	:	The circular dated 10 February 2014 issued by the Company to its Shareholders to seek approval for diversification of its business to the Property Development Business and the Oil Blending Business (as defined in the Diversification Circular)
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, notice of which is given on page 19 of this Circular
<i>“FY”</i>	:	Financial year of the Company ended or ending 30 November (as the case may be)
<i>“FY2013”</i>	:	Has the meaning ascribed to it in Section 2.2.1 of this Circular
<i>“GFA”</i>	:	Gross floor area
<i>“Group”</i>	:	The Company and its Subsidiaries
<i>“Latest Practicable Date”</i>	:	22 September 2014, being the latest practicable date prior to the printing of this Circular
<i>“Land Costs”</i>	:	Has the meaning ascribed to it in Section 2.2.2 of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST and its relevant rules, as amended or modified from time to time

DEFINITIONS

“OTP”	: Has the meaning ascribed to it in Section 2.2.1 of this Circular
“Property Development Business”	: The business of property holding, development, management and other related property activities with a focus on residential and commercial sectors including mixed developments, further details of which are set out in Section 3.2(i) of the Diversification Circular
“Prescribed Period”	: Has the meaning ascribed to it in Section 2.2.1 of this Circular
“Qualifying Certificate”	: Has the meaning ascribed to it in Section 2.2.1 of this Circular
“Rights Issue”	: The renounceable non-underwritten rights issue of 56,566,243 Shares by the Company which were listed and quoted on the SGX-ST on 24 March 2014
“Securities Account”	: The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share(s)”	: Ordinary share(s) in the share capital of the Company
“Shareholders”	: The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“SLGH”	: Has the meaning ascribed to it in Section 2.2.2 of this Circular
“SL Group”	: Has the meaning ascribed to it in Section 2.2.2 of this Circular
“Specific Approval”	: Has the meaning ascribed to it in Section 2.1 of this Circular
“Substantial Shareholders”	: A person (including a corporation) who holds directly or indirectly 5% or more of the issued capital in the Company
“Subsidiary”	: A subsidiary of the Company within the definition of Section 5 of the Act
“Teaming Agreement”	: Has the meaning ascribed to it in Section 2.2.2 of this Circular
“USPP”	: Has the meaning ascribed to it in Section 1 of this Circular

DEFINITIONS

Currencies, Units and Others

“\$”	:	Singapore dollar
“US cents”	:	United States cents
“%” or “per cent”	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them, respectively, in Section 130A of the Act. The term “Subsidiary” shall have the same meaning ascribed to it in Section 5 of the Act. The term “Direct Account Holder” shall have the same meaning ascribed to the term “account holder” in Section 130A of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

UNIONMET (SINGAPORE) LIMITED

(Company Registration Number: 200409104W)
(Incorporated in the Republic of Singapore)

Directors:

Li Hua	(Executive Chairman and Chief Executive Officer)
Raphael Tham Wai Mun	(Executive Director)
Weng Huixin	(Non-Executive Director)
Yip Mun Foong	(Lead Independent Director)
Ngan See Juan	(Independent Director)

Registered Office:

8 Shenton Way
#42-02 AXA Tower
Singapore 068811

29 September 2014

To: The Shareholders of Unionmet (Singapore) Limited

Dear Sir/Madam

SPECIFIC APPROVAL FOR INVESTMENTS IN AND/OR THE CONTRACT VALUE IN RELATION TO TRANSACTIONS IN THE PROPERTY DEVELOPMENT BUSINESS WHICH WILL CONSTITUTE A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

1. INTRODUCTION

On 10 February 2014, the Company issued the Diversification Circular to its Shareholders, and subsequently obtained approval from its Shareholders at an extraordinary general meeting held on 25 February 2014 to diversify its business to the business of property holding, development, management and other related property activities with a focus on the residential and commercial sectors including mixed developments (“**Property Development Business**”) and the business of blending and distribution of diesel and engine oil (“**Oil Blending Business**”).

On 23 June 2014, the Company announced that it had established a wholly-owned subsidiary USP Properties Pte. Ltd. (“**USPP**”). USPP’s principal activity is related to property development and it had an issued and paid-up capital of S\$50,000 divided into 50,000 ordinary shares. On 29 August 2014, the Company announced that it had increased the issued and paid-up capital of USPP to \$1,000,000 divided into 1,000,000 ordinary shares.

Section 5 of the Diversification Circular indicates that where the Group enters into the first major transaction (the “**First Major Transaction**”) involving the Property Development Business, or where the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual in respect of several transactions aggregated (the “**Aggregated Transactions**”) over the course of a financial year exceeds 20%, such First Major Transaction or (as the case may be) the last of the Aggregated Transactions will be made conditional upon approval by Shareholders at a general meeting.

The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, and to seek the Shareholders’ approval for investments in and/or the contract value in relation to transactions in the Property Development Business which will constitute a major transaction under Chapter 10 of the Listing Manual, at the forthcoming EGM.

The Directors are convening the EGM to be held on 14 October 2014 to seek the approval of Shareholders in respect of the matters set out in the foregoing paragraph. The Notice of the EGM is set out in page 19 of this Circular.

LETTER TO SHAREHOLDERS

2. SPECIFIC APPROVAL FOR INVESTMENTS IN AND/OR THE CONTRACT VALUE IN RELATION TO TRANSACTIONS IN THE PROPERTY DEVELOPMENT BUSINESS WHICH WILL CONSTITUTE A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

2.1 Need for Further Shareholders' Approval

On 10 February 2014, the Company issued the Diversification Circular to its Shareholders, and subsequently obtained approval from its Shareholders at an extraordinary general meeting held on 25 February 2014 to diversify its business to the Property Development Business and the Oil Blending Business.

Upon the approval by Shareholders for the diversification into Property Development Business, any acquisition which is in or in connection therewith may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual. Notwithstanding the foregoing, Section 5 of the Diversification Circular has indicated that, *inter alia*, where the Group enters into the first major transaction involving the Property Development Business and the Oil Blending Business, or where the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual in respect of several transactions aggregated over the course of a financial year exceeds 20%, such first major transaction or (as the case may be) the last of the aggregated transactions shall be subject to the approval by Shareholders at a general meeting.

Accordingly, the Company wishes to seek the Shareholders' approval for investments in and/or the contract value in relation to transactions in the Property Development Business which will constitute a major transaction under Chapter 10 of the Listing Manual ("**Specific Approval**"). For the purposes of the Specific Approval, the Company would like to provide Shareholders with information on the progress of its Property Development Business as set out in Section 2.2.

2.2 Progress on the Property Development Business

Since the approval by the Shareholders of the Diversification Circular, the Group has considered several opportunities in the Property Development Business with its consultant with respect to the Property Development Business, Dr. David Lee Kuo Chuen (as disclosed in the Diversification Circular) and other third parties.

Further details in regard to the progress on the Property Development Business are set out below:

2.2.1 Acquisition of 71 Blandford Drive Singapore ("Blandford Drive")

As announced on 22 August 2014, USPP has exercised the option to purchase ("**OTP**") for the acquisition of Blandford Drive ("**Acquisition**") at a cash consideration of \$3,080,000 ("**Blandford Consideration**"). The Blandford Consideration was arrived at on a willing buyer willing seller basis and will be settled in the following manner:

- (i) An option fee of \$30,800 (being 1% of the Blandford Consideration) was paid on the grant of the OTP;
- (ii) A further deposit of \$123,200 (being 4% of the Blandford Consideration) was paid on the exercise of the OTP;

The remaining \$2,926,000 (representing 95% of the Blandford Consideration) will be payable upon completion of the acquisition of Blandford Drive which shall take place within 12 weeks upon exercising the OTP.

LETTER TO SHAREHOLDERS

Blandford Drive is a 999-year single storey property with a total land area of approximately 260 square metres. USPP intends to develop Blandford Drive into a two-storey semi-detached house with attic (“**Blandford Development**”). The vendor of Blandford Drive is not related to any of Directors or Substantial Shareholders of the Company.

Financing of the Acquisition

The Group intends to fund the Acquisition with a combination of proceeds raised from the Rights Issue, internal funds and bank borrowings. The proforma financial effects of the Acquisition on the Group are set out below. The proforma financials are theoretical in nature and only for illustrative purposes, they do not represent the actual financial position and/or results of the Group’s operations after the completion of the Acquisition and are not indicative of the future financial position and earnings of the Group.

Relative figures

For illustrative purposes only, the relative figures for the Acquisition computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST are as follows:

Rule 1006	Basis	Relative Figures
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value	Not applicable as there are no disposal of assets
Rule 1006(b)	Net profit attributable to the Acquisition compared with the Group’s net profit	Not applicable
Rule 1006(c)	The aggregate value of the Blandford Consideration given for the Acquisition, compared with the market capitalisation of the Company ⁽¹⁾	8.36%
Rule 1006(d)	Number of equity securities issued by the Company as consideration for the Acquisition, compared with the number of equity securities previously in issue	Not applicable as the consideration will be fully settled in cash
Rule 1006(e)	Aggregate volume of proved and probable reserves to be disposed of compared with the Group’s probable and proved reserves	Not applicable

Note⁽¹⁾: The market capitalisation of the Company is based on 670,120,238 Shares in issue as at 21 August 2014 (being the last trading day immediately preceding the date of the OTP) and the weighted average price of \$0.055 of the Shares transacted on the SGX-ST on the same date of approximately S\$36.86 million.

As the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceed 5% but not 20%, the Acquisition constitutes a “discloseable transaction” as defined in Chapter 10 of the Listing Manual.

The Acquisition is not subject to approval from the Shareholders and will proceed in accordance with the terms and conditions of the OTP regardless of whether Shareholders approval for the Specific Approval is obtained.

LETTER TO SHAREHOLDERS

The Acquisition is however subject to approvals being obtained from the relevant authorities (including the qualifying certificate under Section 31 of the Residential Property Act (Cap. 274 of Singapore (“**Qualifying Certificate**”)). USPP has been notified that the issuance of the Qualifying Certificate is subject to the following:

- (i) that USPP’s issued share capital be increased to \$1 million. Accordingly, the Company has effected the increase in share capital of USPP as set out in Section 2.2.4 below; and
- (ii) a banker’s guarantee/insurance guarantee to guarantee that USPP will perform and carry out the terms and conditions of the Qualifying Certificate which include amongst others that:
 - (a) that USPP shall within the prescribed period, being 5 years from date of the issuance of the Qualifying Certificate (“**Prescribed Period**”):
 - (i) obtain notice of grant of written permission from the competent authority under the Planning Act (Cap. 232 of Singapore) to carry out the Blandford Development;
 - (ii) obtain the building plan approval from the Commissioner of Building Control for the Blandford Development;
 - (iii) complete the construction of the whole of the housing development and obtain temporary occupation permit or permits (“**TOP**”) for the whole of the Blandford Development.
 - (b) USPP shall not without the prior written approval of the Controller of Residential Property enter into any arrangement (including the grant of an option) whether conditional or otherwise, to sell or dispose of Blandford Drive or any interest therein (but excluding any disposition by way of a mortgage or charge);
 - (c) USPP shall, within 2 years of the issue of the TOP for the whole of the Blandford Development or such extended period as the Controller of Residential Property may in his discretion permit in writing, sell all the dwelling units in the Blandford Development;
 - (d) USPP shall not at any time lease or let out any of the unsold dwelling units in the Blandford Development;
 - (e) USPP shall not permit or allow any sale, transfer, allotment or acquisition of its shares without the prior written approval of the Controller of Residential Property up to and until the date of issue of TOP for the whole Blandford Development or the date USP has sold all the dwelling units in the Blandford Development, whichever is the later.

Pursuant to the conditions above, as set out in Section 1 of this Circular, USPP has increased its issued and paid-up capital to \$1,000,000 on 29 August 2014 and is in discussions with the banks for the issuance of the banker’s guarantee.

2.2.2 Teaming Agreement with SL Global Holdings Pte. Ltd.

As announced on 22 August 2014, USPP has also entered into a teaming agreement (“**Teaming Agreement**”) with SL Global Holdings Pte. Ltd. (“**SLGH**”) in relation to the Blandford Development. Pursuant to the Teaming Agreement, SLGH will provide property development related services to the Blandford Development and undertake to complete the Blandford Development within 12 months from the completion of the acquisition of Blandford Drive and will fund the development costs (including professional fees and approvals) involved. USPP and SLGH will jointly sell the Blandford Development with the profits shared in accordance to the Teaming Agreement.

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SLGH is a Singapore incorporated company and together with its subsidiaries (the “**SL Group**”), it is a one-stop service provider in property development with design and construction services, interior design, home & office automation services and architectural services. It has more than 17 years of experience with projects focused on up-market developments in Singapore such as Serangoon Gardens, Meyer Road, Namly and Bukit Timah. None of SLGH, its directors or shareholders are related to the Company, its Directors or Substantial Shareholders.

Material conditions of the Teaming Agreement

The Teaming Agreement is conditional upon, *amongst others*, the following:

- (i) USPP or its nominee will undertake the Acquisition at a cost not exceeding \$3,187,600 (including Blandford Consideration and buyer’s stamp duty) (“**Land Costs**”);
- (ii) SLGH will be responsible for any and all other costs including but not limited to design, engineering, construction, consultation, labour, marketing, development charge and other fees (“**Development Costs**”) as well as work of the whole Blandford Development including but not limited to design, construction, consultation, marketing and any legal approvals in order for units in the Blandford Development to be ready for sale (“**Blandford Work**”);
- (iii) USPP or its nominee will own the title to Blandford Drive after completion of the Acquisition (“**Completion**”);
- (iv) SLGH will start the Blandford Work immediately after Completion;
- (v) In the provision of the Blandford Work, SLGH will undertake the following:
 - (a) increase the issued share capital of SLGH to \$600,000 within 1 month of the Teaming Agreement;
 - (b) liaise with all government authorities for Blandford Work related approvals;
 - (c) complete the Blandford Work within 12 months from Completion;
 - (d) the Blandford Development is two and half (2.5) floors with total GFA not less than 3,800 square feet;
 - (e) ensure that the full amount of the Development Costs is not more than \$650,000;
 - (f) sell the Blandford Development within 14 months from the Completion; and
- (vi) SLGH and/or its appointed contractors will be responsible for the maintenance and defects for 1 year after the Blandford Development is sold.

Pursuant to Section 2.2.2(v)(a) of this Circular, SLGH has increased its issued and paid-up capital to \$1,000,000 on 25 August 2014.

LETTER TO SHAREHOLDERS

2.2.3 Rationale for the Acquisition and Teaming Agreement

The Acquisition and Teaming Agreement is aligned with the Group's strategy to broaden the scope of its business activities and provide Shareholders with diversified returns and long term growth. Blandford Drive represents the Group's maiden entry into the Property Development Business (after approval by Shareholders of the diversification into Property Development Business was obtained on 25 February 2014). Despite the on-going property market cooling measures and the general slowdown in the private property market in Singapore, the Directors believe that there are selected opportunities which will still provide returns to the Group. By going into the transaction with an experienced partner like SLGH, the Board believes that such an arrangement will provide the Group with a relatively low-risk entry into the Property Development Business and minimise the costs of investment.

2.2.4 Increase in issued share capital of USPP

As set out in Section 1 of this Circular, on 29 August 2014, the Company announced that it has increased the issued share capital of its wholly-owned subsidiary, USPP to \$1 million as part of the requirements for the issuance of the Qualifying Certificate by the Controller of Residential Property.

In addition, as property development is a capital intensive business activity, the availability of adequate financial resources and evidence of the availability of financial resources and the Group's commitment to the Property Development Business is crucial to the Group's ability to acquire land, obtain financing and complete the Group's property development projects.

Accordingly, the Company has the intention to increase the issued share capital of USPP to \$10 million (to be funded by way of internal cash resources) to demonstrate to financiers and counterparts of USPP in the Property Development Business that it has set aside sufficient capital commitment to the Property Development Business.

2.2.5 Possibility to acquire further land for development in Singapore

The Group is negotiating with third parties on the possibility to acquire further land for development in Singapore. In this connection, according to the feasibility study conducted by the Group which took into account the available costs estimate based on current applicable circumstances and to the best of the management's knowledge, the current estimates for the total investment sum required by the Group for the Property Development Business is estimated to be approximately \$20 million. The Group expects to finance at least 50% of the total investment with bank loans, i.e. the net investment required by the Group for the Property Development Business is estimated to be approximately \$10 million. The breakdown of the funds to be deployed for the Property Development Business is set out below:-

Potential Purposes⁽¹⁾	Estimated costs⁽¹⁾
Blandford Consideration	\$3.08 million
Increase in the issue capital in USPP	\$1.0 million
Estimated consideration of acquiring another plot of land in Singapore	\$12.0 million
Estimated total construction cost of developing the new acquired land in Singapore	\$2.5 million
Working capital requirement	\$1.42 million
Total investment	\$20 million
Financing by bank loans	\$10 million
Net total investment	\$10 million

Note⁽¹⁾: The potential purposes set out in the table above refer to potential expected projects that the Group may have lined up. The corresponding estimated costs will depend on actual financing terms and will also be affected by delay or cancellation of the potential expected projects.

LETTER TO SHAREHOLDERS

For illustrative purposes only, using the net total investment of \$10 million as set out in the table above of this Section 2.2.5, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST are as follows:

Rule 1006	Basis	Relative Figures
Rule 1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable as there are no disposal of assets
Rule 1006(b)	Net profit attributable to the Property Development Business compared with the Group's net profit	Not applicable
Rule 1006(c)	The aggregate value of the investment and/or contract value relating to the Property Development Business, compared with the market capitalisation of the Company ⁽¹⁾	27.13%
Rule 1006(d)	Number of equity securities issued by the Company as consideration for the Acquisition, compared with the number of equity securities previously in issue	Not applicable as the consideration will be fully settled in cash
Rule 1006(e)	Aggregate volume of proved and probable reserves to be disposed of compared with the Group's probable and proved reserves	Not applicable

Note ⁽¹⁾: Solely for the purposes of illustration, the market capitalisation of the Company is based on 670,120,238 Shares in issue as at 21 August 2014 and the weighted average price of \$0.055 of the Shares transacted on the SGX-ST on the same date of \$36.86 million.

Having regard to the above, the value of the investment in the Property Development Business may constitute a major transaction under Chapter 10 of the Listing Manual. Accordingly, the Company is seeking specific shareholders' approval to carry on such investment and/or enter into contracts in relation to the Property Development Business at such aggregate value which will constitute a major transaction under Chapter 10 of the Listing Manual.

As disclosed in Section 3.2 of the Diversification Circular, the Property Development Business will undertake the business relating to:

- (i) the undertaking of property development activities. This would include, *inter alia*, the acquisition, development and/or sales of residential and commercial and any other types of properties including mixed development properties which the Group may deem suitable;
- (ii) acquiring and holding investments in properties. This would include, *inter alia* acquisitions with a view of holding properties for long-term investment, capital appreciation, and rental income;
- (iii) property management;
- (iv) trading in properties with reasonable yield and/or capital growth potential; and
- (v) investing, acquiring or disposing of, or trading from time to time in shares and/or interests in any entity that is in the business of property development, investment and/or trading.

LETTER TO SHAREHOLDERS

As set out in Section 3.1 of the Diversification Circular, the Directors note that though there may be some uncertainty over the direction of the Singapore property market in the short-term, over the mid to long-term, the growth and continued prospects of the Singapore residential property market should remain upbeat, due to the continued demand for housing from residents as well as Singapore's position as an attractive real estate market for investment in Asia for both local and international investors. As a result, while the property market in the region may be more bullish, the Group will focus on property opportunities in Singapore for the Group to start accumulating experience in the property segment; which is generally perceived to be more stable and regulated.

The Group intends to supplement its capabilities in this sector by working with third parties who have either development experience or construction experience through co-development opportunities or strategic collaborations. Similar to the Teaming Agreement with SLGH, the Group believes that such arrangements will assist in reducing the risks faced by the Group in its initial forays into the real estate market.

The Directors believe that the diversification into the Property Development Business will diversify its revenue streams and allow the Group to have better prospects of profitability.

As the Company believes that it has made significant progress in the segment of Property Development Business, it is important for the Company to obtain a specific approval from shareholders for investments in and/or the contract value in relation to transactions in the Property Development Business which will constitute a major transaction under Chapter 10 of the Listing Manual. Due to the competitiveness and volatility of the real estate market, counterparts may not be prepared to wait an additional 3 to 4 months for the Company to get approval from Shareholders for investments in and/or the contract value in relation to transactions in the Property Development Business which will constitute a major transaction under Chapter 10 of the Listing Manual.

In addition, as the nature of the Property Development Business is part of the ordinary course of the business operations of the Company as a recurring business and given that higher capital commitment is required in transactions in the Property Development Business due to property prices, the Company will need to have the flexibility to engage in contracts and transactions where the investments in and/or contract value in relation to transactions in the Property Development Business which will constitute a major transaction under Chapter 10 of the Listing Manual in order to conduct the intended business activities effectively.

3. RISK FACTORS

In addition to the risk factors listed in Section 4 of the Diversification Circular under the headings “**RISKS RELATING TO THE PROPOSED DIVERSIFICATION**” and “**RISKS RELATING TO THE PROPERTY DEVELOPMENT BUSINESS**”, the following are the risk factors relating to the Specific Approval:

The Group's results of operations may vary significantly from period to period and such fluctuations, together with our revenue recognition policy and adjustments to the fair value of our investment properties, may cause revenue and earnings volatility in our results of operations and make it difficult to predict the Group's future performance and the price of the Company's Shares

LETTER TO SHAREHOLDERS

The Group's Property Development Business will be exposed to revenue volatility which is characteristic of property development companies as the Group will derive a substantial portion of its revenue and profit from the sale of properties that the Group develops. The revenue and profit that the Group is able to generate are dependent on, among others, the demand for the Group's property development projects by prospective purchasers, the number of property development projects in the Group's portfolio, the value and the overall development schedules of the Group's projects, the timing and amount of GFA for sale, the local property conditions, the Group's revenue recognition policies and any changes in costs and expenses, such as development charges, acquisition and construction costs. In addition, the Group's property development projects may be developed in multiple phases over the course of several years.

Typically, as the overall development approaches completion, the sale prices of the property comprised in such developments tend to increase because a more marketable piece of property is available to purchasers. Generally, there will be a timing difference of at least one year between the time the Group commences pre-sale of properties under development and completion of the properties. As the timing of completion of the Group's property development projects varies according to the Group's construction timetable, the Group's results of operations may vary significantly from period to period depending on the GFA pre-sold and sold and the timing of completion of the properties the Group will sell. Periods during which the Group pre-sells a large amount of aggregate GFA, however, may not necessarily be the periods in which the Group generates a correspondingly high level of revenue, if the properties pre-sold are not completed and delivered within such period. The effect of timing of delivery on the Group's operational results is accentuated by the fact that during any particular period of time the Group can only undertake a limited number of projects due to substantial capital requirements for land acquisition and construction costs as well as the limited supply of land.

In the initial phase, the Group intends to focus on small to medium size projects in Singapore which generally are expected to have a shorter turnaround of 18 to 24 months to reduce the risks and build up its experience.

Furthermore, the Group may engage independent valuers to reassess the fair value of the Group's investment properties annually. This may result in the Group incurring unrealised gains or losses on the fair value of the investment properties. Any gain or loss resulting from either a change in fair value or the sale of investment properties is, under the Group's accounting policies, immediately recognised in the consolidated income statement in the relevant financial period. Accordingly, should there be any significant adverse change in fair value in our investment properties or if the Group sells any of the Group's investment properties at a value significantly lower than its carrying value in the statement of financial position, the Group's business, operations, results of operations and financial position for the relevant period will be materially and adversely affected.

In addition, the properties that the Group develops for sale, which the Group holds for income and which the Group acquires as a result of any default by the Group's borrowers in the Group's property financing business may be relatively illiquid in a market downturn. Such illiquidity may affect the Group's ability to adjust the Group's property portfolio or liquidate part of the Group's assets in response to changes in the economy, the property market or other conditions. For instance, the Group may be unable to liquidate such properties for a considerable period, or at all. Accordingly, the Group may be forced to accept a substantial reduction in the price that may otherwise be sought for such properties in order to ensure a quick sale. Such illiquidity may also have a negative effect on the prices of the Group's unsold property development units or properties that the Group acquires in connection with the Group's property financing business from the Group's borrowers, in the event the Group is required to sell such properties quickly, and limits the Group's ability to adjust the Group's property portfolio held for sale in response to changes in economic, political, social or regulatory conditions in a timely manner. The occurrence of any of the aforementioned factors may have a material and adverse effect on the Group's business, operations, results of operations and financial position.

LETTER TO SHAREHOLDERS

The Group is subject to risks as a result of delays in the Group's property development projects

Property development projects typically require substantial capital outlay during the land acquisition and construction phases and each construction may take more than 1 year to complete, depending on the size and complexity of the development. The time taken to complete a project and the cost of the development may be adversely affected by various factors, including shortage of skilled labour, meeting planning and design regulatory requirements and obtaining planning approvals, costs of materials and equipment, adverse weather conditions, occurrence of natural disasters, disputes with employees and sub-contractors, industrial accidents and changes in government policies and laws.

Furthermore, the Group's contractors may experience financial or other difficulties that may impede their ability to effectively carry out the work for which they were contracted to undertake. In the event that the Group's contractors are unable to complete the work for which they were contracted to undertake, and the Group is unable to obtain compensation from them which may be used to source other suitable contractors to continue the construction, the completion of the Group's projects will be delayed. Such delays may result in the Group having to incur additional costs, potential claims for compensation, termination of sales contracts and/or claims for damages from the Group's customers affected by such delays, which may have a material and adverse effect on the Group's business, operations, results of operations and financial position.

The Group may also be affected by the delay in sales or poor sales of the Group's property developments which may in turn result in delays in the development or launch of the subsequent phases of the Group's property developments. The sales value of the Group's property development projects may be affected by a number of factors, including but not limited to weak international, regional and local economic conditions, depressed local property conditions, negative perceptions of purchasers, supply from other available properties, business owners and retailers with respect to the location and other attractiveness of the development, competition from other developments, changes in market rates for comparable sales and increased business and operating costs. Accordingly, the occurrence of any of these factors may have an impact on the sales of the Group's property developments and consequently limit the Group's ability to realise cash from unsold properties, thereby materially and adversely affecting the Group's business, operations, results of operations and financial position.

Planned amenities and transportation infrastructure near the Group's property development projects may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed

There is no assurance that amenities, transportation infrastructure and public transport services within the proximity of the Group's property development projects will be implemented or completed as planned or will not be closed, relocated, terminated or delayed. If such an event were to occur, it may adversely impact the accessibility and attractiveness of the relevant property development projects. This may then have an adverse effect on the demand and the selling prices of the relevant property development projects and materially and adversely affect the Group's business, operations, results of operations and financial position.

LETTER TO SHAREHOLDERS

The Group may be subject to risks in relation to and fluctuation in prices of construction raw materials

The Group is subject to risks of fluctuations in the prices of construction raw materials. The Group's property development projects require significant amounts of construction materials, including steel, bricks and ready mixed concrete. As a property developer, in general, the Group may enter into construction contracts with independent construction companies based on pre-determined prices with a price adjustment mechanism. Under the terms of these construction contracts, the Group's contractors are obliged to absorb any increase in the costs of certain principal construction materials, subject to a percentage cap of the contracted price as agreed between the Group and its contractors on a case-by-case basis. The Group may also enter into construction contracts whereby the principal construction materials are supplied to the contractors based on prices directly agreed between the Group and its suppliers. Accordingly, if during the period of construction, the prices of construction raw materials increase materially, the Group may be required to bear a portion of the additional costs of construction raw materials, in the event that the increase in prices of such principal construction materials exceed such agreed percentage cap or our contractors are unable to bear such increase in costs. As such, significant increases in prices of construction raw materials may increase our costs of development. In the event that the Group is unable to increase the sales prices of the Group's properties accordingly, the Group's results of business, operations, results of operations and financial position may be materially and adversely affected.

The Group may encounter difficulties with joint ventures that the Group may enter into in the future

The Group expects in the future to have interests in joint venture entities or arrangements in connection with the Group's property development plans where suitable opportunities arise. Should any disagreements arise between the Group and its future joint venture partners regarding the business and operations of any future joint venture, the Group is unable to assure you that it will be able to resolve them in a timely manner and in a manner that will be in the Group's best interest.

In particular, its future joint venture partners may (a) have economic or business interests or goals that are inconsistent with the Group; (b) be unable or unwilling to fulfil their obligations; (c) have financial difficulties; or (d) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's future joint ventures, which may in turn materially and adversely affect the Group's business, operations, results of operations and financial position.

Losses or liabilities from latent building or equipment defects may adversely affect the Group's earnings and cash flows

Design, construction or other latent property or equipment defects in the properties of the Group's portfolio may require the Group to incur additional capital expenditure, repair or maintenance expenses, or the payment of damages or other obligations to third parties, other than as disclosed in this Circular.

Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable levels of expenditure which may have a material and adverse effect on our business, operations, results of operations and financial position.

In the event that there are a significant number of claims or a claim for a significant amount made against the Group arising from statutory or contractual representations, warranties and indemnities we had provided to the purchasers, we may have to incur significant expenditure and costs in defending such claims. Such litigation could harm the Group's reputation and materially and adversely affect the Group's business, operations, results of operation and financial position.

LETTER TO SHAREHOLDERS

The Group may not be able to secure new joint ventures or collaborations

As the Group is in its initial foray in the Property Development Business, it is crucial for the success of our business that the Group manages to continuously obtain new joint venture or collaborations to support its Property Development Business. There is no assurance that the Group will be able to secure new joint ventures or collaborations with third parties on terms similar to that of the Teaming Agreement or on more attractive terms. The Group may not be able to obtain new joint ventures or collaborations on terms that are acceptable to the Group or at all.

In addition, the Group's resources are limited and the Group will not be able to participate in tenders for projects which may generate lucrative profit margins if the Group does not have the capacity or expertise to undertake the work. If the Group is unable to secure new and lucrative projects, the Group's business and financial performance may be adversely affected.

4. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the capital of the Company as at the Latest Practicable Date are as follows:

Directors	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Li Hua	1,800,000	0.27	Nil	Nil
Raphael Tham Wai Mun	Nil	Nil	Nil	Nil
Weng Huixin ⁽¹⁾	Nil	Nil	199,668,333	29.8
Yip Mun Foong	Nil	Nil	Nil	Nil
Ngan See Juan	Nil	Nil	Nil	Nil

Substantial Shareholders (other than Directors) (5% or more)	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Bestway Premium Investments Pte. Ltd.	73,014,555	10.90	Nil	Nil
Precious Stream Holdings Limited ⁽¹⁾	Nil	Nil	199,668,333	29.8

Note⁽¹⁾: Shares of Precious Stream Holdings Limited are held under a nominee account with DBS Vickers Securities. Madam Weng Huixin owns 100% of the shares of Precious Stream Holdings Limited.

None of the Directors or Controlling Shareholders has any interest, direct or indirect in the Specific Approval.

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for the Specific Approval, the Directors are of the opinion that the Specific Approval is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Specific Approval at the EGM.

Shareholders are advised to read this Circular in its entirety, in particular the risk factors relating to the Specific Approval set out in Section 3 and for those who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 19 of this Circular, will be held at RELC International Hotel, Room 605, Level 6, 30 Orange Grove Road, Singapore 258352 on 14 October 2014 at 10:30 a.m. (or as soon thereafter as the Extraordinary General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete, sign and return 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 not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 48 hours before the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Specific Approval, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 8 Shenton Way #42-02 AXA Tower Singapore 068811, 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 FY2013;
- (c) the OTP; and
- (d) the Teaming Agreement.

Yours faithfully

For and on behalf of the Board
Unionmet (Singapore) Limited

Li Hua
Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

UNIONMET (SINGAPORE) LIMITED

(Company Registration Number: 200409104W)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Unionmet (Singapore) Limited (the “**Company**”) will be held at RELC International Hotel, Room 605, Level 6, 30 Orange Grove Road, Singapore 258352 on 14 October 2014 at 10:30 a.m. (or as soon thereafter as the Extraordinary General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below as ordinary resolution:

All capitalised terms used and not defined herein shall have the same meanings given to them in the circular to shareholders of the Company dated 29 September 2014 unless otherwise expressly stated or the context otherwise requires.

ORDINARY RESOLUTION:

SPECIFIC APPROVAL FOR INVESTMENTS IN AND/OR THE CONTRACT VALUE IN RELATION TO TRANSACTIONS IN THE PROPERTY DEVELOPMENT BUSINESS WHICH WILL CONSTITUTE A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

That:

- (a) approval be and is hereby given for the Company and its subsidiaries to undertake investments in and/or contract value in relation to transactions in the Property Development Business at such aggregate value which will constitute a “major transaction” under Chapter 10 of the Listing Manual, on such terms and in such manner as the directors shall deem fit; and
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, any such assets, investments and shares/interests in any entity that is in the Property Development Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Ordinary Resolution as they or he may think fit.

By Order of the Board

Li Hua
Executive Chairman and Chief Executive Officer

29 September 2014

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 8 Shenton Way #42-02 AXA Tower Singapore 068811, not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

UNIONMET (SINGAPORE) LIMITED

(Company Registration Number: 200409104W)
(Incorporated in the Republic of Singapore)

Important:

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

PROXY FORM

I/We* _____ (Name) NRIC/Passport number* _____ of

_____ (Address) being a shareholder/

shareholders* of Unionmet (Singapore) Limited (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf and, if necessary, to demand a poll at the EGM of the Company to be held at RELC International Hotel, Room 605, Level 6, 30 Orange Grove Road, Singapore 258352 on 14 October 2014 at 10:30 a.m. (or as soon thereafter as the Extraordinary General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place is concluded or adjourned), and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM)

Ordinary Resolution	To be used on a show of hands		To be used in the event of a poll	
	For	Against	Number of Votes For**	Number of Votes Against**
Specific approval for the investments in and/or the contract value in relation to the Property Development Business which will constitute a major transaction				

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please indicate an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2014

Total Number of Shares Held

Signature(s) of Shareholder(s) or Common Seal

IMPORTANT: 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, Cap. 50), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 8 Shenton Way #42-02 AXA Tower Singapore 068811 not less than 48 hours before the time appointed for the EGM.
4. Where a shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy and, if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Cap. 50.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, 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.
10. Terms not defined herein shall have the meanings ascribed to them in the Company's Circular to the Shareholders dated 29 September 2014.