

OLD CHANG KEE LTD.

(Incorporated in the Republic of Singapore on 16 December 2004)
(Company Registration No. 200416190W)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Republic Polytechnic, 9 Woodlands Avenue 9, Singapore 738964, Lecture Theatre LRE5 (Building E5, Level 3), on 27 April 2011 at 2 p.m. to transact the following businesses:
All capitalised terms in this Notice and defined in the Addendum shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Addendum.

As Ordinary Business

1. To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 December 2010 and the Auditors' Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 1.5 cents per ordinary share for the financial year ended 31 December 2010. **(Resolution 2)**
3. To approve the payment of Directors' fees of \$92,500 for the financial year ended 31 December 2010 (2009: \$147,000). **(Resolution 3)**
4. To re-elect Mr Ong Chin Lin as a Director retiring under Article 89 of the Articles of Association of the Company. **(Resolution 4)**
5. To re-elect Mr Wong Ming Kwong as a Director retiring under Article 88 of the Articles of Association of the Company. **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

As Special Business

ORDINARY RESOLUTION: PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:-

8. That:
 - (a) for the purposes of the Companies Act (Cap. 50) of Singapore (the "Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchases ("**Market Purchase**"), transacted on the Catalist through the SGX-ST's Central Limit Order Book (CLOB) trading system or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the Catalist in accordance with any equal access schemes (subject to Section 76C of the Act) as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other listing rules and regulations of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
 - (b) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution 7 and expiring on the earlier of:
 - (i) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held; or
 - (ii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
 - (c) in this Resolution 7:

"**Prescribed Limit**" means 10% of the total number of ordinary shares of the Company as at the date of the last annual general meeting or as at the date of passing of this Resolution 7 (whichever is the higher) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of ordinary shares of the Company shall be taken to be the amount of the total number of ordinary shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the last AGM was held and required by law to be held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution 7; and

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

- (i) in the case of a Market Purchase : 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase : 125% of the Average Closing Price:

where:

"**Average Closing Price**" means, in the case of a Market Purchase, the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares on the SGX-ST were recorded, before the day on which a market purchase was made by the Company or, in the case of an Off-Market Purchase, the date of the announcement of the offer pursuant to an off-market purchase, and deemed to be adjusted in accordance with the Catalist Rules for any corporate action which occurs after the relevant period of five (5) market days; and

- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buyback Mandate. **(Resolution 7)**

ORDINARY RESOLUTION: THE PROPOSED SHARE ISSUE MANDATE TO ALLOT AND ISSUE SHARES OF UP TO 100% OF THE TOTAL NUMBER OF ISSUED SHARES ON A PRO-RATA BASIS AND UP TO 50% OF THE TOTAL NUMBER OF ISSUED SHARES OTHER THAN ON A PRO-RATA BASIS

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:

9. THAT authority be and is hereby given to the Directors of the Company to:-
 - (a) (i) issue Shares whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant Instruments that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company shall in their absolute discretion deem fit; and
 - (b) issue Shares (including in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution 8 was in force), provided that:-
 - (i) the aggregate number of Shares to be issued pursuant to this ordinary Resolution 8 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 8) does not exceed hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 8) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below); and
 - (ii) subject to manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares) shall be based on the number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Resolution 8 is passed, after adjusting for:-
 - (A) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time this Resolution 8 is passed; and
 - (B) any subsequent bonus issue, consolidation or sub-division of Shares;
 - (iii) in exercising the authority conferred by this Resolution 8, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force and (in each case, unless such compliance has been waived by the SGX-ST) all applicable legal requirements under the Act and the Articles of Association of the Company; and
 - (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 8 shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **(Resolution 8)**

ORDINARY RESOLUTION: AUTHORITY TO GRANT AWARDS IN ACCORDANCE WITH THE OLD CHANG KEE PERFORMANCE SHARE SCHEME

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:

10. That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised and empowered to grant awards in accordance with the provisions of the Old Chang Kee Performance Share Scheme (the "Scheme") and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Scheme, provided that the aggregate number of Shares to be allotted and issued pursuant to the Scheme and all other share option, share incentive, performance share or restricted share plans implemented by the Company shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares of the Company from time to time. **(Resolution 9)**

By Order of the Board

Adrian Chan Pengee
Company Secretary
Singapore
12 April 2011

Notes:

- (1) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company. Where a member appoints more than one proxy, he shall specify the proportion of his shares to be represented by each proxy.
- (2) The instrument appointing the proxy must be deposited at the registered office of the Company at 2 Woodlands Terrace, Singapore 738427 not later than 48 hours before the time set for the Annual General Meeting.

Explanatory Notes:

- (i) The proposed final tax-exempt (one-tier) dividend of 1.5 cents per ordinary share comprises of an ordinary dividend of 1 cent per ordinary share and a special dividend of 0.5 cents per ordinary share for the financial year ended 31 December 2010.
- (ii) Mr Ong Chin Lin, if re-elected, will remain as Chairman of the Audit Committee and continue as member of the Remuneration Committee and the Nominating Committee. Mr Wong Ming Kwong, if re-elected, will remain as Chairman of the Remuneration Committee and continue as member of the Audit Committee and the Nominating Committee.
- (iii) The ordinary resolution proposed in item 8 above relates to the renewal of a mandate approved by shareholders of the Company at the Annual General Meeting of the Company held on 29 April 2010, authorising the Company to purchase its own shares subject to and in accordance with the limitations set out in the Addendum dated 12 April 2011 to shareholders of the Company.
- (iv) The ordinary resolution proposed in item 9 above, if passed, will authorise and empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue up to 100% of the shares and convertible securities in the capital of the Company in the case of a pro-rata renounceable rights issue, without seeking any further approval from shareholders in general meeting but within the limitation imposed by Resolution 8, for such purposes as the Directors may consider to be in the interests of the Company.
- (v) The ordinary resolution proposed in item 10 above, if passed, will empower the Directors of the Company to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the Scheme (which was approved by shareholders at the Extraordinary General Meeting held on 29 April 2009) as may be modified by the Committee from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares of the Company from time to time.

This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this Notice including the correctness of any of the figures used, statements or opinions made.

This Notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Notice including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Ms Foo Quee Yin.

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