

**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 Wednesday, 29 April 2009 at 2.00 p.m. to transact the following businesses:

**As Ordinary Business**

- To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 December 2008 and the Auditors' Report thereon. **(Resolution 1)**
- To declare a first and final tax-exempt (one-tier) dividend of 0.5 cents per ordinary share for the financial year ended 31 December 2008. **(Resolution 2)**
- To approve the payment of Directors' fees of \$147,000 for the financial year ended 31 December 2008 (2007: \$4,000). **(Resolution 3)**
- To re-elect the following Directors retiring pursuant to Article 89 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:
  - Mr Lim Yen Heng (see Explanatory Note 1) **(Resolution 4)**
  - Mr Wong Chak Weng (see Explanatory Note 1) **(Resolution 5)**
- To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

**As Special Business**

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

- Authority to allot and issue new shares of up to one hundred per centum (100%) of the total number of issued shares via a pro-rata renounceable rights issue  
"THAT authority be given to the Directors of the Company to issue new shares by way of a pro-rata renounceable rights issue ("Rights Shares") at any time provided that:
  - the aggregate number of Rights Shares does not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution;
  - for the purpose of determining the aggregate number of Rights Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares of the Company (excluding treasury shares) as at the date of the passing of this Resolution, after adjusting for:
    - new shares arising from the conversion or exercise of convertible securities;
    - new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed; and
    - any subsequent bonus issue, consolidation or subdivision of shares;
  - And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier." (See Explanatory Note 2) **(Resolution 7)**
- Authority to allot and issue new shares of up to twenty per centum (20%) of the total number of issued shares on a non pro-rata basis at a discount of up to 20% via placement exercise(s)  
"THAT authority be given to the Directors of the Company to issue new shares by way of placement exercise(s) on a non pro-rata basis ("Placement Shares") at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:
  - the aggregate number of Placement Shares does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution;
  - the Placement Share must not be priced at more than twenty per centum (20%) discount to the weighted average price for trades done on the Singapore Exchange Securities Trading Limited for the full market day on which the placement agreement is signed. If trading in the Company's shares is not available for a full market day, the weighted average price will be based on the trades done on the preceding market day up to the time the placement agreement is signed.
  - for the purpose of determining the aggregate number of Placement Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares of the Company (excluding treasury shares) as at the date of the passing of this Resolution, after adjusting for:
    - new shares arising from the conversion or exercise of convertible securities;
    - new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed; and
    - any subsequent bonus issue, consolidation or subdivision of shares;
  - And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier." (See Explanatory Note 3) **(Resolution 8)**

By Order of the Board

Chew Mei Li  
Company Secretary  
Singapore  
14 April 2009

**Explanatory Notes on Businesses to be Transacted:**

- Mr Lim Yen Heng, if re-elected, will remain as member of the Remuneration Committee and Audit Committee. Mr Wong Chak Weng, if re-elected, will remain as Chairman of the Nominating Committee and continue as member of the Audit Committee and Remuneration Committee. Mr Wong Chak Weng will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- The Ordinary Resolution set out in item 7 above, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue shares in the Company up to 100% of its issued capital by way of a pro-rata renounceable rights issue.
- The Ordinary Resolution set out in item 8 above, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue shares in the Company up to 20% of its issued capital at a discount of up to 20% on a non pro-rata basis by way of placement exercise(s).

**Notes:**

- 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.
- 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.

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING ("EGM")** of Old Chang Kee Ltd. (the "**Company**") will be convened on **29 April 2009** at Republic Polytechnic, 9 Woodlands Avenue 9, Singapore 738964, Lecture Theatre LRE5 (Building E5, Level 3), on Wednesday, at 2.30 p.m. (or 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 the same place), for the purpose of considering and, if thought fit, passing with or without any modifications the following Ordinary Resolutions:

All capitalised terms in the Ordinary Resolutions and defined in the Circular shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular.

**Resolution 1**

**Ordinary Resolution: Adoption of the Proposed Share Buyback Mandate**

That:

- 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:
  - market purchases (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or
  - off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access schemes 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 provisions of the Companies Act and listing rules 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");
- unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
  - the date on which the next annual general meeting of the Company ("AGM") is held or required by law to be held;
  - the date on which the share buybacks are carried out to the full extent mandated; or
  - the date on which the authority contained in the Share Buyback Mandate is varied or revoked;
- in this Resolution:

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

"Relevant Period" means the period commencing from the date on which the last AGM was held and 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; 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:
  - in the case of a Market Purchase : 105% of the Average Closing Price;
  - in the case of an Off-Market Purchase : 125% of the Average Closing Price, where:"Average Closing Price" means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period; and
- the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

**Resolution 2**

**Ordinary Resolution: Adoption of the Proposed Old Chang Kee Performance Share Scheme and Authorisation of the Grant of Awards to Selected Participants**

That:

- a new performance share scheme to be known as the "Old Chang Kee Performance Share Scheme" (the "Scheme"), the details and rules whereof are set out in Appendix A of the Circular, under which awards (the "Awards") of fully-paid ordinary shares in the capital of the Company (the "Shares") in the form of existing Shares held as treasury shares and/or new Shares will be delivered free of charge, to selected employees of the Group and other selected participants, be and is hereby approved and adopted;
- the Committee of the Company be and are hereby authorised to administer the Scheme;
- to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
- the Directors of the Company be and are hereby authorised to offer and grant Awards in accordance with the provisions of the Scheme and to deliver from time to time such number of fully-paid Shares in the form of existing Shares held as treasury Shares and/or new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Scheme.

BY ORDER OF THE BOARD

Lim Tao-E William  
Chief Executive Officer  
14 April 2009

**Notes:**

- A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 2 Woodlands Terrace Singapore 738427, not less than forty-eight hours before the time for holding the Extraordinary General Meeting.