

# TRANSPAC INDUSTRIAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199400941K)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the **"EGM"**) of the shareholders (the **"Shareholders"**) of Transpac Industrial Holdings Limited (the **"Company"**) will be held on 2 April 2009 at 3.00 p.m. at Merchant Court Ballroom, Section A, Swissotel Merchant Court, 20 Merchant Road, Singapore 058281 for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

### ORDINARY RESOLUTION 1: APPROVAL FOR THE FEE

THAT:

The Directors be and are hereby authorised to pay to ASM Ventures Limited, ASM Asia Recovery (Master) Fund, ASM Hudson River Fund (collectively, the **"ASM Shareholders"**), Transpac Investments Limited and Leong Ka Cheong Christopher a fee calculated at three per cent. (3%) of the aggregate issue price for the balance Right Shares which are not taken up by the other shareholders of the Company under the Rights cum Warrants Issue, and for which Transpac Investments Limited and Leong Ka Cheong Christopher have undertaken to, and Argyle Street Management Limited has undertaken to procure that the ASM Shareholders, make excess applications to subscribe for.

### ORDINARY RESOLUTION 2: APPROVAL FOR THE RIGHTS CUM WARRANTS ISSUE

THAT subject to and contingent upon Ordinary Resolution 3 being passed:

- (a) the Directors be and are hereby authorised to provisionally allot and issue up to 29,333,334 new ordinary shares in the capital of the Company (the **"Rights Shares"**), or such other number of new Shares as the Directors may determine, pursuant to the Rights cum Warrants Issue, at an issue price of S\$1.00 with up to 58,666,668 free detachable warrants (the **"Warrants"**), each Warrant carrying the right to subscribe for one (1) new ordinary Share in the capital of the Company (the **"New Shares"**) at an exercise price of S\$1.00 for each new Share, on the basis of one (1) Rights Share for every three (3) existing shares held by shareholders of the Company (the **"Shareholders"**) as at a books closure date to be determined (the **"Books Closure Date"**) and two (2) Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
  - (i) the provisional allotment of the Rights Shares with Warrants shall be made on a renounceable basis to Shareholders whose names appear in the register of members of the Company or the records of The Central Depository (Pte) Limited (**"CDP"**) as at the Books Closure Date with registered addresses in Singapore or who have, at least five (5) market days prior to the Books Closure Date, provided to CDP, the share registrar of the Company or the Company, as the case may be, addresses in Singapore for the service of notices or documents;
  - (ii) the Directors may allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
    - (A) up to 58,666,668 New Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the deed poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing shares of the Company (save as may otherwise be provided in the terms and conditions of the deed poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the New Shares; and
    - (B) on the same basis as paragraph (ii)(A) above, such further New Shares as may be required to be allotted and issued on the exercise of any of the Warrants;
  - (iii) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date, unless they have at least five (5) Market Days prior thereto, provided the Company, the share registrar of the Company or CDP, as the case may be, with addresses in Singapore for the service of notices and documents (the **"Foreign Shareholders"**);
  - (iv) the entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;
  - (v) any fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue and/or any Rights Shares with Warrants not taken up may be aggregated and allotted and issued to satisfy excess applications for the Rights Shares with Warrants or otherwise to such persons as the Directors may think fit or otherwise disposed of or dealt with in such manner as the Directors may think fit in the interests of the Company; and
  - (vi) the Rights Shares with Warrants when issued and paid-up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares with Warrants; and
- (b) the Directors be and are hereby authorised to take such steps, make such amendments to the terms of the Rights cum Warrants Issue and the abovementioned terms and conditions, and exercise such discretion as the Directors may, from time to time in their absolute discretion, deem fit, advisable, necessary or expedient in connection with any or all of the foregoing matters.

### ORDINARY RESOLUTION 3: APPROVAL FOR THE WHITEWASH RESOLUTION

THAT:

Subject to the satisfaction of all the conditions set out in the Securities Industry Council's letter of 5 January 2009 granting a waiver of the requirements for the ASM Shareholders to make a mandatory general offer (the **"Offer"**) for the remaining Shares not owned or controlled by them pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the acquisition by the ASM Shareholders of Rights Shares with Warrants, excess Rights Shares with Warrants and/or New Shares upon the exercise of the Warrants pursuant to the Rights cum Warrants Issue, the Independent Shareholders, hereby (on a poll taken) waive their rights, to receive the Offer from the ASM Shareholders.

### BY ORDER OF THE BOARD

Tham Shook Han  
Madelyn Kwang Yeit Lam  
Company Secretaries

Singapore  
12 March 2009

### NOTES:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A proxy need not be a member of the Company.
4. A body corporate which is a member of the Company may also appoint by resolution of its directors or other governing body such person as it thinks fit to act as its authorised representative in accordance with its articles of association and section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy must be deposited at the registered office of the Company at 79 Robinson Road #11-06 CPF Building, Singapore 068897, at least 48 hours before the time set for the EGM or any postponement or adjournment thereof.
6. A Depositor's name must appear on the Depository Registry maintained by CDP as at 48 hours before the time fixed for holding the EGM in order to be entitled to attend and vote at the EGM.