

4 April 2007

This Appendix is circulated to the Shareholders of CDW Holding Limited (the “Company”) together with the Company’s annual report for the year ended 31 December 2006 (“Annual Report”). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the proposed renewal of the IPT Shareholders’ Mandate (as defined in this Appendix) to be tabled at the Annual General Meeting of the Company to be held on Friday, 27 April 2007 at 3:00p.m. at Orchard Room, Level 4, Raffles City Convention Centre, 2 Stamford Road, Singapore 178882.

The Notice of the Annual General Meeting and a Proxy Form are enclosed with the Annual Report.

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

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



## **CDW Holding Limited**

(Incorporated in Bermuda)  
(Bermuda Company Registration No. 35127)

### **APPENDIX IN RELATION TO DETAILS OF THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

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

“Audit Committee”	:	The Audit Committee of the Company
“Bermuda Act”	:	The Companies Act 1981 of Bermuda (as amended)
“Board” or “Board of Directors”	:	The board of Directors of the Company
“Bye-laws”	:	The bye-laws of the Company, as amended, supplemented or modified from time to time
“CDP” or “Depository”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore
“Controlling Shareholder”	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or  (b) in fact exercises control over the Company.
“Directors”	:	The Directors of the Company
“Executive Directors”	:	The Executive Directors of the Company
“FY”	:	Financial year ended or, as the case may be ending 31 December
“Group”	:	The Company and its subsidiaries.
“Hong Kong” or “HK”	:	The Hong Kong Special Administrative Region of The PRC
“Independent Directors”	:	The Independent Directors of the Company
“Japan Tomoike”	:	Tomoike Industrial Co., Limited, of which our Group acquired controlling stake in July 2006
“Listing Manual”	:	The SGX-ST listing manual
“Mr Yoshimi”	:	Mr. YOSHIMI Kunikazu, our Chief Executive Officer
“NTA”	:	Net tangible assets
“PRC” or “China”	:	People’s Republic of China excluding, for the purpose of this Appendix, Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	:	The Prospectus dated 14 January 2005 issued by the Company
“Securities and Futures Act”	:	Securities and Futures Act (Chapter 289) of Singapore
“SGX-ST” or “Singapore Exchange” or the “Exchange” or the “Stock Exchange”	:	Singapore Exchange Securities Trading Limited

“Shareholders”	:	The Shareholders of the Company at any point in time
“Shares”	:	Ordinary shares of US\$0.02 each in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest in Shares the nominal amount of which is not less than 5% of the nominal amount of all the voting Shares of the Company
“%” or “per cent.”	:	Percentage
“HK\$” or “Hong Kong Dollars” and “HK cents”	:	Hong Kong dollars and cents respectively
“JPY” or “Yen”	:	Japanese yen
“S\$” or “\$” or “Singapore Dollars” and “cents”	:	Singapore dollars and cents respectively
“US\$” or “USD” or “US Dollars” and “US cents”	:	US dollars and cents respectively

The expressions “our”, “ourselves”, “us”, “we” or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our subsidiaries.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in the Companies Act.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this Appendix, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications as the case may be.

Any reference to a time of day in this Appendix will be a reference to Singapore time, unless otherwise stated.

## 1. INTRODUCTION

- 1.1 The Directors of the Company propose to table, for the Shareholders' consideration and approval, the proposed renewal of the existing shareholders' general mandate for interested person transactions (the "IPT Shareholders' Mandate") pursuant to Chapter 9 of the Listing Manual.
- 1.2 The purpose of this Appendix, circulated together with the Annual Report, is to explain the rationale and provide information to Shareholders for the proposed renewal of the IPT Shareholders' Mandate.

## 2. THE PROPOSED RENEWAL OF THE IPT SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS BETWEEN THE GROUP AND JAPAN TOMOIKE

### 2.1 CHAPTER 9 OF THE LISTING MANUAL

- 2.1.1 Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be "entities at risk", with the listed company's interested persons. The purpose of Chapter 9 of the Listing Manual is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.
- 2.1.2 In accordance with Chapter 9 of the Listing Manual, except for any transaction below \$100,000, the listed company is required to make an immediate announcement of any interested person transaction of a value equal to or more than 3% of the Group's latest audited NTA. If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group's latest audited NTA, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
- 2.1.3 Except for any transaction below \$100,000 the listed company must obtain shareholders' approval for an interested person transaction of a value equal to, or exceeding:-
  - (i) 5% of the Group's latest audited NTA; or
  - (ii) 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.
- 2.1.4 Based on the latest audited consolidated accounts of the Group for the financial year ended 31 December 2006, the NTA of the Group was approximately US\$53.1 million. Accordingly, for the purposes of Chapter 9 of the Listing Manual, 5% of the Group's latest audited NTA would be approximately US\$2.65 million.
- 2.1.5 Under Chapter 9 of the Listing Manual, a listed company may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's interested persons, but not for the purchase or sale of assets, undertakings or businesses. Such a mandate is subject to annual renewal.
- 2.1.6 For the purposes of Chapter 9 of the Listing Manual;-
  - (i) an "entity at risk" means:-
    - (a) the listed company;

- (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “listed group”), or the listed group and its interested person(s), has control over the associated company;
- (ii) an “interested person” means a director, chief executive officer, substantial shareholder or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder;
  - (iii) an “associate” in relation to (a) a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) includes his immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent); 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 any company in which he and his immediate family together (directly or indirectly) has an interest of 30% or more, and (b) a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of 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;
  - (iv) an “approved exchange” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
  - (v) an “interested person transaction” means a transaction between an entity at risk and an interested person; and
  - (vi) a “transaction” includes:-
    - (a) the provision or receipt of financial assistance;
    - (b) the acquisition, disposal or leasing of assets;
    - (c) the provision or receipt of services;
    - (d) the issuance or subscription of securities;
    - (e) the granting of or being granted options; and
    - (f) the establishment of joint ventures or joint investments;

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities)

## **2.2 BACKGROUND TO THE IPT SHAREHOLDERS’ MANDATE**

2.2.1 At the annual general meeting of the Company held on 28 April 2005 and 28 April 2006, the Shareholders renewed the general mandate approved by the Shareholders on 8 November 2004 for the Company to enter into certain on-going interested person transactions between the Group and Japan Tomoike (the “IPT Transactions”) in accordance with the guidelines and review procedures as described in the Prospectus. The nature and details of the IPT Transactions are described below:

- (a) Purchases of raw materials and semi-finished goods from Japan Tomoike:

Japan Tomoike procures the purchase of insulators, adhesive tapes, heat-resistant shock absorbers and other raw materials and semi-finished goods for our Group to enable our Group and itself to enjoy the economies of scale from the bulk discounts given by Japan Tomoike’s suppliers and the cost savings arising from bulk purchases

and shipments. The amounts transacted with Japan Tomoike for FY 2004, FY2005 and FY2006 were approximately US\$15,893,000, US\$23,894,000 and US\$22,115,000 respectively. The purchase prices of the raw materials and semi-finished goods that our Group has to pay Japan Tomoike would be the cost price paid by Japan Tomoike to its suppliers and a variable amount to cover freight charges, administrative handling fees payable to Japan Tomoike, storage charges and customs duties. Our Group purchases from Japan Tomoike raw materials and semi-finished goods for our production primarily because the cost prices that we pay for such purchases are competitive and we also enjoy reliability of supply and quality assurance arising from the established relationships built up by Japan Tomoike with reputable suppliers of our raw materials and semi-finished goods over the years.

- (b) Assembly of LCD backlight units and its related components and precision accessories for office and electrical appliances for Japan Tomoike:

We assemble LCD backlight units, its related components and precision accessories for office and electrical appliances for Japan Tomoike for its customers in Japan. The amounts transacted with Japan Tomoike for FY2004, FY2005 and FY2006 were approximately US\$17,280,000, US\$17,453,000 and US\$14,448,000 respectively. The prices which we charge Japan Tomoike to assemble such products for Japan Tomoike's customers in Japan include the costs of raw materials, other assembly costs, production expenses and freight and handling charges.

- 2.2.2 The IPT Shareholders' Mandate renewed by the Shareholders in our 2006 Annual General Meeting held on 28 April 2006 will be effective until our next Annual General Meeting. It is anticipated that the Group will in the ordinary course of business, enter into the IPT Transactions and that such transactions will occur with some degree of frequency and could arise at any time from time to time. Due to the time-sensitive nature of commercial transactions and in view of the rationale and benefits of the IPT Shareholders' Mandate (which remain unchanged and are as set out in paragraph 2.3 below), the Directors are seeking approval from the Shareholders for the renewal of the IPT Shareholders' Mandate.

### **2.3 RATIONALE FOR AND BENEFITS OF THE IPT SHAREHOLDERS' MANDATE**

- 2.3.1 Japan Tomoike supplies raw materials and semi-finished goods to us for production of our products. Purchasing from Japan Tomoike enables our Group to enjoy the economies of scale from the bulk discounts given by Japan Tomoike's suppliers and the cost savings arising from bulk purchases and shipments. Additionally, we purchase from Japan Tomoike raw materials and semi-finished goods for our production primarily because the cost prices that we pay for such purchases are competitive and we also enjoy reliability of supply and quality assurance arising from the established relationships built up by Japan Tomoike with reputable suppliers of our raw materials and semi-finished goods over the years.
- 2.3.2 Save for our representative office in Osaka, which was set up in October 2003, we do not have procurement office or presence in Japan. Our purchases from Japan Tomoike allow us to leverage on Japan Tomoike's connections and network to procure reliable and quality supplies of raw materials and semi-finished goods. For raw materials and semi-finished goods relating to new product lines for which Japan Tomoike is not able to obtain any discount from its current or potential suppliers, we intend to procure such raw materials and semi-finished goods using our representative office in Osaka.

- 2.3.3 The amounts transacted with Japan Tomoike in respect of our assemble of products for Japan Tomoike were approximately US\$17,280,000, US\$17,453,000 and US\$14,448,000 for FY2004, FY2005 and FY2006 respectively which accounted for more than 5% of our turnover for each of those years. Our continuing sales to Japan Tomoike allow us to create business turnover for our Group by servicing the customers of Japan Tomoike who are based in Japan. The business of these Japanese customers based in Japan would otherwise be unavailable to our Group because of the geographical distance.
- 2.3.4 The renewal of the IPT Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions with Japan Tomoike arise, thereby reducing substantially, the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to us.
- 2.3.5 The IPT Shareholders' Mandate is intended to facilitate transactions in our normal course of business which are transacted from time to time with Japan Tomoike, provided that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of our Company and its minority Shareholders.

## **2.4 CATEGORIES OF INTERESTED PERSONS AND INTERESTED PERSON TRANSACTIONS**

- 2.4.1 The IPT Shareholders' Mandate will apply to our Group's transactions with Japan Tomoike specified under paragraph 2.2.1 above.
- 2.4.2 Transactions with interested persons that do not fall within the ambit of the IPT Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

## **2.5 GUIDELINES AND REVIEW PROCEDURES UNDER THE IPT SHAREHOLDERS' MANDATE**

- 2.5.1 We have implemented the following procedures to supplement existing internal control procedures to ensure that the purchases of products from Japan Tomoike are undertaken on an arm's length basis and on normal commercial terms consistent with our usual business practice and policies, which are generally no more favourable than those extended to unrelated third parties.
- 2.5.2 To ensure that interested person transactions are undertaken on an arm's length basis, on commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the IPT Shareholders' Mandate incorporates the following review procedures:
- (a) When purchasing any raw materials from Japan Tomoike, the relevant person in charge of review of interested person transactions ("IC") will obtain at least two other quotations for each product from unrelated third parties for comparison to ensure that the interests of the Company and its minority Shareholders are not disadvantaged. The IC will determine the most competitive price, and in doing so, all pertinent factors, including but not limited to quality, reliable delivery and track record will be taken into consideration. In this regard, the IC shall report, on a quarterly basis, to the Audit Committee on the basis of his determination.
  - (b) In cases where it is not possible to obtain comparables from two other unrelated third parties (for example, if there are no unrelated third party vendors selling a similar type of product), the IC will consider and determine whether the relevant transaction is undertaken on an arm's length basis and on normal commercial terms. In this regard, the IC shall (i) provide to the Audit Committee for approval, on a quarterly basis, the broad guidelines and policies used by the Group to determine whether the relevant transaction is undertaken on an arm's length basis ("Guidelines"); and (ii) shall determine whether the pricing of the transaction is undertaken on normal commercial terms in accordance with the Guidelines as approved by the Audit Committee.

- (c) When determining the prices which the Group charges Japan Tomoike to assemble products for Japan Tomoike's customers in Japan, the Group will charge prices which will be comparable to the prices that other customers who require similar assembly services are charged. In cases where there are no such comparable prices due to the nature of the assembly services to be provided or the product to be assembled (for example, for orders of new products which the Group had not previously assembled), the prices which the Group charges Japan Tomoike will be determined by the IC, who will make a decision in respect of the pricing of the transaction in accordance with the Group's practice of including in the prices charged, the costs of raw materials, other assembly costs, production expenses and freight and handling charges and a reasonable profit margin ("Reasonable Profit Margin"). In determining the Reasonable Profit Margin and considering if the transaction is undertaken at arm's length, factors such as, but not limited to, the quantity, volume, duration of contract and strategic purpose of the transaction will be taken into account. In this regard, the IC shall (i) provide to the Audit Committee for approval, on a quarterly basis, the broad guidelines and policies used by the Group to determine the Reasonable Profit Margin ("RPM Guidelines"); and (ii) shall determine Reasonable Profit Margin and the prices charged in accordance with the RPM Guidelines as approved by the Audit Committee.

In respect of the transactions set out in paragraphs (a), (b) and (c) above, if the IC has any interest, direct or indirect, in the transaction, the IC will abstain from participating in any decision making process for that particular transaction, and the IC for such transaction will be replaced with another person who is not interested in the transaction.

Without prejudice to the guidelines set out above, the Group has implemented the following review and approval procedures to supplement existing internal control procedures with respect to all transactions with Japan Tomoike:

- (d) Where there is a single transaction with Japan Tomoike with a value equal to or exceeding S\$100,000 but is less than 3% of the Group's latest audited NTA; or where there is a series of transactions in the current financial year with Japan Tomoike where the aggregate value is equal to or exceeding S\$100,000 but not exceeding 3% of the Group's latest audited NTA, the latest and all future transactions within the same financial year with Japan Tomoike will be reviewed and approved by any one or more senior executives appointed by our Board with the approval of our Audit Committee prior to the transaction taking place.
- (e) Where there is a single transaction with Japan Tomoike with a value equal to or exceeding 3% of the Group's latest audited NTA but not exceeding 5% of the Group's latest audited NTA; or where there is a series of transactions in the current financial year with Japan Tomoike where the aggregate value is equal to or exceeding 3% of the Group's latest audited NTA but not exceeding 5% of the Group's latest audited NTA, the latest and all future transactions within the same financial year with Japan Tomoike will be reviewed and approved by the Chairman of the Audit Committee or in his absence, any one of the Independent Directors prior to the transaction taking place.
- (f) Where there is a single transaction with Japan Tomoike with a value equal to or exceeding 5% of the Group's latest audited NTA; or where there is a series of transactions in the current financial year with Japan Tomoike where the aggregate value is equal to or exceeding 5% of the Group's latest audited NTA, the latest and all future transactions within the same financial year with Japan Tomoike will be reviewed and approved by the Audit Committee prior to the transaction taking place.

Where prior review and/or approval of a party is required for a transaction as set out in paragraphs (d), (e) and (f) above, and if the approving party has any interest, direct or indirect, in the transaction, such approving party shall abstain from participating in the review and approval process in relation to that particular transaction and such transaction will instead be reviewed and approved by any member of the Audit Committee or any Independent Director that is not interested in the transaction.

Additionally, the Group has also implemented the following procedures for the identification of interested persons and the recording of all interested person transactions:

- (i) The Financial Controller of the Company will maintain a list of the Group's directors and Controlling Shareholders and their respective associates (which is to be updated immediately if there are any changes), and disclose the list to the ICs to enable identification of interested persons. The master list of interested persons which is maintained shall be reviewed quarterly by the Financial Controller.
- (ii) The Financial Controller will also obtain signed letters of confirmation from key management personnel, the ICs, Substantial Shareholders and the directors of the Group on a quarterly basis as to their interests in any transaction with the Group.
- (iii) The Financial Controller will maintain a register of transactions carried out with interested persons (recording the basis, including the quotations obtained to support such basis on which they are entered into) (the "Interested Person Transactions Register").
- (iv) The Audit Committee shall be responsible for reviewing the Group's interested person transactions at least on a quarterly basis and the outcome of such review shall be documented and filed in the Interested Person Transactions Register.

The Company's annual internal audit plan shall incorporate a review of all interested person transactions entered into during the current financial year pursuant to the IPT Shareholders' Mandate. The Audit Committee shall review the internal audit plan and internal audit reports to ascertain whether the guidelines and procedures established therein have been complied with.

During its quarterly meetings, the Audit Committee will also carry out reviews to ensure that the established guidelines and procedures for interested person transactions have been complied with and the relevant approvals obtained. Further, if during these reviews, the Audit Committee is of the view that the above guidelines and procedures are not sufficient to ensure that these interested person transactions will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, we will revert to the Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Japan Tomoike.

## **2.6 VALIDITY PERIOD OF THE RENEWED MANDATE**

The renewed IPT Shareholders' Mandate will take effect from the passing of the ordinary resolution relating thereto, and will (unless revoked or varied by the Company in general meeting) continue in force until the next annual general meeting of the Company. Approval from Shareholders will be sought for the renewal of the IPT Shareholders' Mandate at the next annual general meeting and at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to the transactions with Japan Tomoike.

## **2.7 DISCLOSURE IN ANNUAL REPORT**

In accordance with the requirements of Chapter 9 of the Listing Manual, (a) the Company will disclose in its Annual Report the aggregate value of transactions conducted pursuant to the IPT Shareholders' Mandate during the financial year under review, in the format stipulated in Rule 907 of the Listing Manual (as well as in the Annual Reports for subsequent financial years that the IPT Shareholders' Mandate continues in force) and (b) the Company will announce the aggregate value of transactions conducted pursuant to the IPT Shareholders' Mandate for the financial periods which it is required to report on pursuant to Rule 705 of the Listing Manual within the time required for announcement of such report.

## **2.8 AUDIT COMMITTEE'S STATEMENT**

The Audit Committee, having reviewed the IPT Shareholders' Mandate and based on their evaluation of the review procedures adopted by the Company (as set out in paragraph 2.5 of this Appendix) in connection with the IPT Transactions with Japan Tomoike and their discussions with certain of the Directors and management of the Company, is of the opinion that the methods or procedures for determining the transaction prices with interested persons have not changed since the last shareholders' approval and that the current methods or review procedures for the IPT Transactions with Japan Tomoike are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

As such, an independent financial adviser's opinion is not required for the renewal of the Company's IPT Shareholders' Mandate under Listing Rule 920(1)(c).

## **2.9 RECOMMENDATION**

- 2.9.1 The Directors who are considered independent for the purpose of the proposed renewal of the IPT Shareholders' Mandate are Messrs Ng Wai Kee, Wong Chak Weng and Wong Yik Chung, John.
- 2.9.2 The Independent Directors are of the view that the entry of the IPT Transactions between the Group and Japan Tomoike in the ordinary course of business (as described in paragraph 2.2.1 of this Appendix) are in the best interests of the Group. For the reasons as set out in paragraph 2.3 and taking into consideration the Audit Committee's statement in paragraph 2.8 above, the Independent Directors are of the opinion that the current review procedures for the IPT Transactions with Japan Tomoike are sufficient to ensure that the transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Group and its minority Shareholders and recommend that Shareholders vote in favour of the resolution relating to the renewal of the IPT Shareholders' Mandate to be proposed at the Annual General Meeting.
- 2.9.3 In accordance with the requirements of Chapter 9 of the Listing Manual, Mr Yoshimi and Japan Tomoike, being interested persons in relation to the new IPT Shareholders' Mandate, will abstain and will procure that their respective associates abstain, from voting on the resolution relating to the renewal of the IPT Shareholders' Mandate at the Annual General Meeting. They will not accept nominations to act as proxy, corporate representative or attorney unless that Shareholder appointing them indicates clearly how votes are to be cast in respect of such resolution.

## **3. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the Annual General Meeting and who wish to appoint a proxy to attend and vote on their behalf should sign and return the Proxy Form attached to the Notice of Annual General Meeting in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Singapore Share Transfer Agent, Lim Associates (Pte) Ltd., at 3 Church Street #08-01, Samsung Hub, Singapore 049483 not later than 48 hours before the time fixed for the Annual General Meeting. The appointment of a proxy by a shareholder does not preclude him from attending and voting in person at the Annual General Meeting if he wishes to do so.

## **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Appendix are fair and accurate and that there are no material facts the omission of which would make any statement in this Appendix misleading.



