



**XPRESS HOLDINGS**  
(Company Registration No. 199902058Z)  
(Incorporated in Singapore with limited liability)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Xpress Holdings Ltd ("the Company") will be held at No. 1 Kallang Way 2A, Communications Techno Centre, Singapore 347495, on Wednesday, 18 November 2009, at 9.00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 July 2009 together with the Auditors' Report thereon. **(Resolution 1)**
- To declare a first and final tax exempt one-tier dividend of 0.11 cent per share (2008: 0.13 cent per share) and a special tax exempt one-tier dividend of 0.04 cent (2008: nil) for the year ended 31 July 2009. **(Resolution 2)**
- To re-elect the following Directors of the Company retiring pursuant to Articles 94(2) of the Articles of Association of the Company:  
Mr Sam Chong Keen **(Resolution 3)**  
Mr Christopher Chong Meng Tak **(Resolution 4)**  
Dr Lee Tsu-Der **(Resolution 5)**  
*\*Mr Sam Chong Keen will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and the Remuneration Committee and will be considered non-independent.*  
*\*Mr Christopher Chong Meng Tak will, upon re-election as Director of the Company, remain as the Chairman of the Audit Committee and the Investment and Risk Management Committee, member of the Nominating Committee and will be considered independent.*
- To approve the Messrs of Directors' fees of S\$237,000.00 for the year ended 31 July 2009 (2008: S\$188,414.00). **(Resolution 6)**
- To re-appoint Messrs Foo Kon Tan Grant Thornton as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**
- To transact any other ordinary business which 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 any modifications:

#### 7. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "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) options, 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 may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares shall be based on the total number of issued shares (in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - new shares arising from the conversion or exercise of any convertible securities;
  - new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - any subsequent consolidation or subdivision of shares;
- exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and
- unless revoked or varied by the Company in a general meeting, such authority 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 earlier. **(Resolution 8)**

#### 8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE XPRESS HOLDINGS EXECUTIVES' SHARE OPTION SCHEME 2001

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options under the Xpress Holdings Executives' Share Option Scheme 2001 ("the Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier. **(Resolution 9)**

By Order of the Board

Yeo Poh Noi Caroline  
Secretary  
Singapore, 29 October 2009

### EXPLANATORY NOTES:

- The Ordinary Resolution 8 in item 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, to issue shares in the Company pursuant to the exercise of options granted or to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders. The 50% limit referred to in the preceding sentence may be increased to 100% for the Company to undertake pro-rata renounceable rights issues.

For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for 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 when this Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

- The Ordinary Resolution 9 in item 8 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in aggregate (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares in the capital of the Company from time to time.

### NOTES:

- A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
- The instrument appointing a proxy must be deposited at the Registered Office of the Company at No. 1 Kallang Way 2A, Communications Techno Centre, Singapore 347495, not less than forty-eight (48) hours before the time appointed for holding the Meeting.