

**ARMARDA GROUP LIMITED**  
(Incorporated In Bermuda)  
Company Registration No. 34050

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2006 Annual General Meeting of Armarda Group Limited will be held at The Executive Centre, Level 14 Prudential Tower, 30 Cecil Street, Singapore 049712 on 22 April 2006 at 10.00 a.m. to transact the following business:-

**Ordinary Business**

- 1 To receive and adopt the directors' report and audited financial statements for the year ended 31 December 2005 together with the auditors' report thereon.
- 2 To re-elect the following directors, each of whom will retire by rotation pursuant to Bye-Law 104 of the Bye-Laws of the Company and who, being eligible, will offer themselves for re-election:-
  - (a) Dr Chou Tao-Hsiung, Joseph
  - (b) Mr Phuah Lian Heng

Note: Mr Phuah Lian Heng, a member of the Audit Committee, will continue in office as a member of the Audit Committee upon his re-election as a director of the Company. Mr Phuah is an independent director.
- 3 To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:-
  - (a) "That the payment of S\$90,000 as directors' fees for the year ended 31 December 2005 be approved, confirmed and ratified." (2004: S\$70,250)
  - (b) "That the directors be and are hereby authorised to fix the directors' fees for the year ending 31 December 2006."
- 4 To re-appoint KPMG, Hong Kong as auditors and to authorise the directors to fix their remuneration.

**Special Business**

- 5 To consider and, if thought fit, to pass the following ordinary resolutions, with or without modifications:-
  - (a) "That authority be and is hereby given to the directors of the Company to (i) allot and issue shares in the Company; and (ii) issue convertible securities and any shares in the Company pursuant to the convertible securities (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the directors shall in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution shall not exceed 50% of the issued share capital of the Company and that the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed 20% of the issued share capital of the Company for the time being. Unless revoked or varied by the Company in a general meeting, this resolution shall continue in full 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 or by the Bye-Laws of the Company to be held, whichever is earlier, except that the directors shall have authority to allot and issue new shares pursuant to the convertible securities, notwithstanding that such authority has ceased. For the purposes of this resolution and pursuant to Rule 806(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the percentage of issued share capital is based on the issued share capital of the Company as at the date of the passing of this resolution (after adjusting for new shares arising from the conversion of convertible securities or share options on issue as at the date of the passing of this resolution and any subsequent consolidation or sub-division of shares)."

- (b) "That approval be and is hereby given to the directors of the Company or a committee of the directors to offer and grant options in accordance with the provisions of the Armarda Employee Share Option Scheme (including options over shares at an exercise price per share set at a discount to the market price of a share) and to allot and 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 the options under the Armarda Employee Share Option Scheme, provided that the aggregate number of shares to be issued pursuant to the Armarda Employee Share Option Scheme shall not exceed 15% of the issued share capital of the Company on the day immediately preceding the relevant date of grant of the options."

6 To transact any other business that may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

MAK TIN SANG  
COMPANY SECRETARY

Singapore,  
29 March 2006

**Statements Pursuant To Bye-Law 66 Of The Bye-Laws Of The Company**

- (1) The ordinary resolution set out in item no. 5(a), if passed, will empower the directors from the date of the 2006 Annual General Meeting until the date of the next Annual General Meeting of the Company, to issue shares and convertible securities in the Company up to an aggregate number not exceeding 50% of the issued share capital of the Company, of which the aggregate number issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed 20% of the issued share capital of the Company, as more particularly set out in the resolution.
- (2) The ordinary resolution set out in item no. 5(b), if passed, will empower the directors to offer and grant options and to allot and issue shares in the capital of the Company pursuant to the Armarda Employee Share Option Scheme provided that the aggregate number of shares to be issued shall not exceed 15% of the issued share capital of the Company on the day immediately preceding the relevant date of grant of the options.

**Notes**

- (1) A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. With the exception of The Central Depository (Pte) Limited who may appoint more than two proxies, any shareholder who is the holder of two or more shares may appoint not more than two proxies. A proxy need not be a shareholder.
- (2) The instrument appointing a proxy must be deposited at the office of the Singapore share transfer agent, M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, not less than 48 hours before the time appointed for holding the meeting.
- (3) If a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) wishes to appoint a proxy/proxies to attend and vote at the meeting, then he/she/it should complete the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of the Singapore share transfer agent, M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, not less than 48 hours before the time appointed for holding the meeting.