

Armarda Group Limited

(Company Registration No. 34050)
(Incorporated in Bermuda)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of ARMARDA GROUP LIMITED (the "**Company**") will be held on 26 July 2013 at 4.00 p.m. (Hong Kong time) (or as soon thereafter following the taking of the Annual General Meeting of the Company to be held at 3.30 p.m. (Hong Kong time) on the same day at the same place) at Room 3501, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong and via teleconference at 112 Robinson Road, #03-02, Singapore 068902 and any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the following Ordinary Resolutions.

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to shareholders of the Company dated 10 July 2013 (the "**Circular**").

ORDINARY RESOLUTIONS

RESOLUTION 1: THE PROPOSED ARMARDA GROUP LIMITED PERFORMANCE SHARE PLAN

RESOLVED THAT:

- (a) the performance share plan (also known as the "**Armarda Group Limited Performance Share Plan**" or the "**Plan**"), particulars of which are set out in the Circular dated 10 July 2013, under which awards ("**Awards**") of fully paid-up Shares in the capital of the Company will be granted, free of charge, to selected employees of the Group, details of which are set out in the Circular with effect from the conclusion of this Meeting be and is hereby approved; and
- (b) the Board of Directors of the Company be and is hereby authorised:
 - (i) to establish and administer the Plan;
 - (ii) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan;
 - (iii) to grant Awards in accordance with the provisions of the Plan and, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards, provided that the aggregate number of Shares to be issued or issuable pursuant to the Plan and any other share based schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of the issued Shares of the Company (excluding any Shares held as Treasury Shares) from time to time. For the avoidance of doubt, Shareholders' preemptive right under Bye-law 10 of the Bye-Laws of the Company shall not apply to the proposed issue of the Shares to selected employees of the Group pursuant to the Plan;
 - (iv) subject to the same being allowed by law, to apply any number of Shares purchased or acquired under any share buy back mandate and held as Treasury Shares and to deliver such Shares towards the satisfaction of Awards granted under the Plan, and to transfer such Shares to selected employees of the Group pursuant to the Plan; and
 - (v) to complete and do all such acts and things (including executing and delivering such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

RESOLUTION 2: THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND ASSOCIATES OF CONTROLLING SHAREHOLDERS IN THE PROPOSED ARMARDA GROUP LIMITED PERFORMANCE SHARE PLAN

RESOLVED THAT: subject to and contingent upon the passing of Resolution 1: approval be and is hereby given for the participation by Controlling Shareholder and Associates of Controlling Shareholders of the Company in the Armarda Group Limited Performance Share Plan in accordance with the provision of the Plan.

RESOLUTION 3: THE PROPOSED TERMINATION OF THE EXISTING ARMARDA EMPLOYEE SHARE OPTION SCHEME

RESOLVED THAT, subject to and contingent upon the passing of Resolution 1:

- (a) the Armarda Employee Share Option Scheme adopted on 12 April 2004, be terminated with effect from the conclusion of this Meeting; and
- (b) 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 desirable, expedient or necessary to give effect to the transaction contemplated and/or authorised by this Resolution.

RESOLUTION 4: THE PROPOSED SHARE BUY BACK MANDATE

RESOLVED THAT:

- (a) for the purposes of the Companies Act 1981 of Bermuda (the "**Bermuda Companies Act**") and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares in the share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), for cancellation or to be held as Treasury Shares, whether by way of:
 - (i) market purchases (each a "**On-Market Purchase**") on the Catalist (the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), formerly known as the SGX-ST Dealing and Automated Quotation System ("**Catalist**"), through the SGX-ST's Central Limit Order Book trading system transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback; and/or
 - (ii) off-market purchases (each an "Off-Market Purchase") (if effected otherwise than on Catalist) in accordance with any equal access scheme as defined in Section 76C of the Companies Act (Chapter 50) of Singapore ("**Companies Act**") and otherwise in accordance with the listing manual of the SGX-ST and in particular the Listing Manual, Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") and all other applicable laws and regulations of the SGX-ST, the Directors may impose such terms and conditions, which are consistent with the Share Buy Back Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes,and otherwise in accordance with all other laws and regulations including but not limited to, the provisions of the Bermuda Companies Act and Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buy Back Mandate**");
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy Back 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 earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which Share Buybacks have been carried out to the full extent of the Share Buy Back Mandate; or
 - (iii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by an ordinary resolution of Shareholders in a general meeting;
- (c) in this Resolution:

"**Prescribed Limit**" means 10% of the total number of the issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the Bermuda Companies Act and such other laws and regulations as may for the time being be applicable, at any time during the Relevant Period (as hereinafter defined), in which event the Shares shall be taken to be the amount of the Shares as altered (excluding any Treasury Shares that may be held by the Company from time to time); and

"**Relevant Period**" means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price,

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five Market Days on Catalist, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant period of five market days;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchases; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

- (d) the Directors and each of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy Back Mandate in any manner which is permitted under the Bermuda Companies Act, the Companies Act and the Bye-Laws as they think fit; and
- (e) the Board of 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.

BY ORDER OF THE BOARD

Chu Yin Ling
Company Secretary
10 July 2013

Notes:

1. If a Shareholder who is not a Depositor (as defined in Section 130A of the Companies Act, is unable to attend the SGM and wishes to appoint a proxy/proxies to attend and vote on his behalf, he should complete, sign and return the proxy form (the "**Shareholder Proxy Form**") as attached to the Circular in accordance with the instructions printed thereon. With the exception of The Central Depository (Pte) Limited ("**CDP**") who may appoint more than two proxies, a Shareholder entitled to attend and vote at the SGM who holds two or more Shares is entitled to appoint no more than two proxies to attend and vote on his behalf. A proxy need not be a Shareholder.
2. Where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by the CDP), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
3. If a Depositor who is an individual and whose name appears in the Depository Register (as defined in Section 130A of the Companies Act) as at a time not earlier than 48 hours before the time appointed for the SGM and is unable to attend the SGM personally and wishes to appoint a proxy/proxies to attend and vote on his behalf, he should complete, sign and deposit the proxy form (the "**Depositor Proxy Form**") as attached to the Circular in accordance with the instructions printed thereon.
4. A Depositor who is not an individual can only be represented at the SGM if its nominee/nominees is/are appointed as CDP's proxy/proxies. To appoint its nominee/nominees as proxy/proxies of the CDP and to enable its nominee/nominees to attend and vote at the SGM, such Depositor should complete, execute and deposit the Depositor Proxy Form as attached to this Circular in accordance with the instructions printed thereon.
5. A Corporation which is Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its corporate representative at the SGM.
6. To be valid, the Shareholder Proxy Form or the Depositor Proxy Form, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the Company's Singapore Share Transfer Agent, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 not less than 48 hours before the time appointed for holding the SGM or at any adjournment thereof. Detailed instructions can be found on the Shareholder Proxy Form and the Depositor Proxy Form.
7. The completion and return of a Shareholder Proxy Form by a Shareholder who is not a Depositor, or a Depositor Proxy Form by a Depositor who is an individual, shall not preclude him from attending and voting in person at the SGM if he wishes to do so, in place of his proxy/proxies.

*This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Sponsor has not independently verified the contents of this Notice including the correctness of any of the figures used, statements or opinions made.*

This Notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Notice including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Mr Liau H.K.

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