



SWISSCO

SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **SWISSCO HOLDINGS LIMITED** ("the Company") will be held on Monday, 30 April 2012 at 10.00 a.m. at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 for the purpose of transacting the following business:

ORDINARY BUSINESS

- To receive and adopt the Directors' Report and Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2011 and the Independent Auditors' Report thereon. **Resolution 1**
- To declare a first and final tax exempt (one-tier) dividend of S\$0.003 per ordinary share for the financial year ended 31 December 2011. **Resolution 2**
- To approve the payment of additional Directors' fees of S\$60,000 for the financial year ended 31 December 2011. [See explanatory Note (i)] **Resolution 3**
- To approve the payment of Directors' fees of S\$207,500 for the financial year ending 31 December 2012, to be paid quarterly in arrears. (2011: S\$172,917). **Resolution 4**
- To re-elect the following Directors of the Company retiring pursuant to Article 107 of the Articles of Association of the Company:-
 - Mr Robert Chua Swee Chong **Resolution 5**
 - Mr Kang Hwee Meng **Resolution 6**
- To re-elect Mr Tan Fuh Gih, Director of the Company retiring pursuant to Article 117 of the Articles of Association of the Company. [See explanatory Note (ii)] **Resolution 7**
- To re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company and to authorize the Directors of the Company to fix their remuneration. **Resolution 8**
- To transact any other business of the Company which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50** **Resolution 9**

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to:

 - issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - 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
 - (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

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 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury 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 SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury 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 the Instruments or any convertible securities;
 - new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
 - any subsequent bonus issue, consolidation or subdivision of shares
 - in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST – Section B: Rules of Catalyst for time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
 - unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of share to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments. [See Explanatory Note (iii)]
- Authority to Issue Shares under the Swissco Holdings Employee Share Option Scheme (the "Scheme")** **Resolution 10**

That the Directors of the Company be authorized and empowered to allot and issue from time to time such number of ordinary 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 and/or issuable in respect of all options granted under the Scheme and all shares awarded under the Swissco Holdings Performance Share Plan shall not exceed 15% of the total number of issued shares (excluding treasury 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. [See explanatory Note (iv)]
- Authority to Grant Awards under the Swissco Holdings Performance Share Plan (the "Plan")** **Resolution 11**

That the Directors of the Company be authorized and empowered to offer and grant awards under the Plan 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 vesting of awards under the Plan, whether granted during the subsistence of this authority or otherwise, provided always that all shares awarded under the Plan and the aggregate number of additional ordinary shares to be issued and/or issuable in respect of all options granted under the Scheme shall not exceed 15% of the total number of issued shares (excluding treasury 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. [See explanatory Note (iv)]
- The Proposed Grant of Options to Mr Robert Chua Swee Chong, a Controlling Shareholder of the Company under the Scheme** **Resolution 12**

That the proposed grant of options to Mr Robert Chua Swee Chong, a Controlling Shareholder (as defined in the SGXST Listing Manual – Section B: Rules of Catalyst) of the Company, on the terms of and pursuant to the Rules of the Scheme to subscribe for 500,000 ordinary shares in the capital of the Company ("Shares") at a subscription price equal to the average of the last dealt prices for a share for the five (5) consecutive market days immediately prior to the date of the grant be and is hereby approved. [See explanatory Note (v)]
- The Proposed Participation of Mr Tan Dah Ching, a Controlling Shareholder of the Company, in the Scheme** **Resolution 13**

That approval be and is hereby given for the participation of Mr Tan Dah Ching, a Controlling Shareholder of the Company, in the Scheme. [See explanatory Note (vi)]
- The Proposed Grant of Options to Mr Tan Dah Ching, a Controlling Shareholder of the Company under the Scheme** **Resolution 14**

That subject to and contingent upon the passing of Resolution 13, the proposed grant of options to Mr Tan Dah Ching, a Controlling Shareholder (as defined in the SGXST Listing Manual – Section B: Rules of Catalyst) of the Company, on the terms of and pursuant to the Rules of the Scheme to subscribe for 100,000 ordinary shares in the capital of the Company at a subscription price equal to the average of the last dealt prices for a share for the five (5) consecutive market days immediately prior to the date of the grant be and is hereby approved. [See explanatory Note (vi)]

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 10 May 2012 for the purpose of determining members' entitlements to the proposed First and Final Dividend for the financial year ended 31 December 2011 (the "Dividend"). Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 9 May 2012 will be registered to determine the Dividend entitlements.

Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 9 May 2012 will rank for the proposed Dividend.

The proposed Dividend, if approved at the Annual General Meeting of the Company to be held on 30 April 2012, will be paid on 21 May 2012.

By Order of the Board

Tan Ching Chek
Company Secretary
Singapore, 13 April 2012

Explanatory Notes:

- The proposed Directors' fees of S\$60,000 for the financial year ended 31 December 2011 relate to the additional directors' duties and responsibilities arising from post-acquisition of the entire share capital of Swissco International Limited by way of Scheme of Arrangement under Section 210 of the Companies Act, Cap. 50.
- Mr Tan Fuh Gih, upon re-election as a Director of the Company, remains as a member of the Audit Committee. Mr Tan is not considered an independent Director pursuant to Rule 704(7) of the Listing Manual of the SGX-ST – Section B: Rules of Catalyst.
- The Resolution 9, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date 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 general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to existing members of the Company
 - For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share option or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.
- The Resolutions 10 and 11, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until 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 under the Scheme, to grant awards pursuant to the Plan and to issue shares pursuant to the Plan, provided that the aggregate number of new ordinary shares to be issued pursuant to the Scheme and the Plan shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time. The Scheme and the Plan were approved by the shareholders at the Extraordinary General Meeting held on 1 November 2010.
 - Shareholders who are eligible to participate in the Scheme and the Plan will also abstain from voting on these two resolutions and shall decline any appointment as proxies for shareholders to vote on these two resolutions unless the shareholders concerned have given specific instructions in their respective proxy forms as to the manner in which their votes are to be cast in respect of these two resolutions.
- The Resolution 12, if passed, will authorise and empower the Directors of the Company to grant options to Mr Robert Chua Swee Chong, an Executive Chairman and a Controlling Shareholder (as defined in the SGXST Listing Manual – Section B: Rules of Catalyst) of the Company, on the terms of and pursuant to the Rules of the Scheme to subscribe for 500,000 ordinary shares in the capital of the Company at a subscription price equal to the average of the last dealt prices for a share for the five (5) consecutive market days immediately prior to the date of the grant (the five consecutive market days will start 2 market days after the date of the Annual General Meeting).
 - The participation of Mr Robert Chua Swee Chong under the Scheme has been approved in principle by members of the Company at the Extraordinary General Meeting held on 1 November 2010.
 - Mr Robert Chua Swee Chong is the Group's Executive Director and Executive Chairman. He joined the Group in 2008 and is responsible for spearheading the Group's diversification into offshore marine logistics and support services. He has over 20 years' experience in the sales and marketing of offshore support and vessels to the oil and gas and petrochemical industries.
 - Mr Robert Chua Swee Chong's leadership has been instrumental in the development and expansion of the Group. The continued contribution and participation of Mr. Robert Chua Swee Chong in general management and strategic expansion of the Group remain vital in ensuring the continued growth and expansion of the Group's business. The Company recognizes that Mr Robert Chua Swee Chong will continue to play an integral role in driving the strategic development and success of the Group.
 - The Company has established a system of remuneration, including granting of options, to its senior management to ensure that they are adequately remunerated while enhancing their long-term commitment to the Company. The directors are of the view that Mr Robert Chua Swee Chong should be equally entitled, with other employees who are not Controlling Shareholder, to take part in and benefit from this system of remuneration. For the reasons set out above, the Company is proposing the grant of options to Mr Robert Chua Swee Chong to subscribe for 500,000 ordinary shares in the capital of the Company in accordance with the Scheme.
 - As the proposed Resolution 12 relates to the grant of options to Mr Robert Chua Swee Chong, Mr Robert Chua Swee Chong and his associates will abstain from voting on this resolution at the AGM and shall decline any appointment as proxies for shareholders to vote on the resolution unless the shareholders concerned have given specific instructions in their respective proxy forms as to the manner in which their votes are to be cast in respect of the resolution. Shareholders who are eligible to participate in the Scheme will also abstain from voting on this resolution and shall decline any appointment as proxies for shareholders to vote on this resolution unless the shareholders concerned have given specific instructions in their respective proxy forms as to the manner in which their votes are to be cast in respect of this resolution.
- The Resolutions 13 and 14, if passed, will allow Mr Tan Dah Ching to participate in the Scheme and empower the Directors to grant options to Mr Tan Dah Ching, on the terms of and pursuant to the Rules of the Share Option Scheme to subscribe for 100,000 ordinary shares at a subscription price equal to the average of the last dealt prices for a share for the five (5) consecutive market days immediately prior to the date of the grant (the five consecutive market days will start 2 market days after the date of the Annual General Meeting).
 - The basis for the participation of Mr Tan Dah Ching in the Scheme as well as justification on the grant of options to Mr Tan Dah Ching are as follows:

Mr Tan Dah Ching joined the Group in 2008 as a business development manager and is responsible for identifying new business opportunities, new markets and attracting new clients. Mr Tan has been instrumental in the successful merger with Swissco International Limited and participates actively in the Group's fund raising and strategic planning.
 - In recognition of his efforts and contribution in ensuring a healthy profit for the Group for the financial year ended 31 December 2011, and to motivate him to continue to make contributions to the Group in the future, the Company is proposing to grant an option to Mr Tan Dah Ching to subscribe for 100,000 ordinary shares at a subscription price equal to the average of the last dealt prices for a share for the five (5) consecutive market days prior to the date of the grant.
 - As the proposed Resolutions 13 and 14 relate to Mr Tan Dah Ching's participation in the Scheme and the authorisation for the Company to grant options to Mr Tan Dah Ching, the latter and his associates will abstain from voting on these resolutions at the AGM and shall decline any appointment as proxies for shareholders to vote on these resolutions unless the shareholders concerned have given specific instructions in their respective proxy forms as to the manner in which their votes are to be cast in respect of the relevant resolutions. Shareholders who are eligible to participate in the Scheme will also abstain from voting on these resolutions and shall decline any appointment as proxies for shareholders to vote on this resolution unless the shareholders concerned have given specific instructions in their respective proxy forms as to the manner in which their votes are to be cast in respect of these resolution.

Notes:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint up to two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 60, Penjuru Lane, Singapore 609214, not less than 48 hours before the time appointed for holding of the Annual General Meeting.

This notice has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this notice.

This notice has not been examined or approved by the SGX-ST and the SGX-ST 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. Chia Beng Kwan, Director, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.