

SWISSCO INTERNATIONAL LIMITED

Company Reg. No.: 200401051D

(Incorporated in the Republic of Singapore)

NOTICE OF SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting of the Company will be held at 9 Pandan Road, Singapore 609257 on 28 April 2006 at 9.30 a.m. for the purpose of transacting the following businesses: -

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31 December 2005 together with the Auditors' Report thereon. **Resolution 1**
2. To consider and if thought fit, to pass the following resolution:
"That pursuant to Section 153(6) of the Companies Act, Chapter 50, Mr Yeo Chong Lin be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting." **Resolution 2**
3. To re-elect Mr Phillip Chan Yee Foo, a Director retiring pursuant to Article 87 of the Company's Articles of Association. *[(See explanatory note (a))]* **Resolution 3**
4. To approve the proposed payment of the first and final dividend of 0.2 cent per ordinary share (tax exempt 1-tier) for the year ended 31 December 2005. **Resolution 4**
5. To approve the proposed payment of a special dividend of 0.8 cent per ordinary share (tax exempt 1-tier) for the year ended 31 December 2005. **Resolution 5**
6. To re-appoint Messrs PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration. **Resolution 6**
7. 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, with or without modifications, the following Ordinary Resolutions:

8. "To approve Directors' fees of S\$124,100 for the year ended 31 December 2005." (2004: \$98,000)*[see explanatory note (b)]* **Resolution 7**
9. "That pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited, the Directors be and are hereby authorised to allot and issue shares and/or convertible securities in the Company (whether by way of bonus issue, rights issue or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that:
 - (i) the aggregate number of shares and/or convertible securities to be issued pursuant to this Resolution does not exceed 50% of the total number of

shares issued by the Company, of which the aggregate number of shares and/or convertible securities to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 20% of the total number of shares issued by the Company;

- (ii) for the purpose of determining the aggregate number of shares and/or convertible securities that may be issued under (i) above, the percentage of the number of shares to be issued shall be based on the total number of shares issued by the Company at the time this Resolution is passed, after adjusting for
 - a) new shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards that are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent consolidation or subdivision of shares; and
 - (iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution 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 the earlier." *[see Explanatory Note (c)]*
10. "That approval be and is hereby given to the Directors and any committee appointed by them to offer and grant, on the terms of and pursuant to the Rules of the Swissco Share Option Scheme (the "Share Option Scheme") to Mr Yeo Chong Lin, options under the Share Option 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 preceding the latest practicable date prior to the date of the notice of this Annual General Meeting". *[see Explanatory Note (d) and (e)]* **Resolution 9**
11. "That approval be and is hereby given to the Directors and any committee appointed by them to offer and grant, on the terms of and pursuant to the Rules of the Share Option Scheme to Mr Alex Yeo Kian Teong, options under the Share Option 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 preceding the latest practicable date prior to the date of the notice of this Annual General Meeting." *[see Explanatory Note (d) and (f)]* **Resolution 10**
12. "That the directors be and are hereby authorised 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 Swissco Share Option Scheme (the "Share Option Scheme"), provided always that the aggregate number of shares to be issued pursuant to the Share Option Scheme shall not exceed fifteen percent (15%) of the total number of shares issued by the Company from time to time."*[see Explanatory Note (g)]* **Resolution 11**

By Order of the Board
Tan Ching Chek and Lo Swee Oi
Joint Company Secretaries
Dated: 12 April 2006

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed on 22 June 2006 and 23 June 2006, both dates inclusive, for the preparation of dividend warrants.

Duly completed transfers received by the Company's Registrar, B.A.C.S Private Limited, 63 Cantonment Road Singapore 089758 up to the close of business at 5:00 p.m. on 21 June 2006 will be registered to determine shareholders' entitlement to the proposed dividend. The dividend, if approved, will be paid on 6 July 2006 to shareholders registered in the books of the Company on 21 June 2006

In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

Explanatory Notes to Ordinary and Special Business to be transacted: -

- (a) Mr Phillip Chan Yee Foo, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee will continue in office as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee upon his re-election as a Director of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of The Singapore Exchange Securities Trading Limited.
- (b) Ordinary Resolution 7 will empower the Company to pay the Directors' Fees to the Directors of the Company for the year ended 31 December 2005.
- (c) The Ordinary Resolution No 8 if passed, will empower the Directors of the Company to issue shares in the capital of the Company up to an amount not exceeding in aggregate fifty percent (50%) of the total number of shares issued by the Company at the time of the passing of this resolution, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty percent (20%) of the total number of shares issued by the Company.
- (d) Under the Rules of the Share Option Scheme, persons who are Controlling Shareholders of the Company or their associates shall participate in the Scheme provided that:
 - (i) written justification have been provided to the shareholders for their participation at the introduction of the Scheme or prior to the first grant of options offered to them;
 - (ii) their participation and the actual number and terms of any option to be granted to them have been specifically approved by shareholders of the Company who are not beneficiaries of the grant in a general meeting in separate resolutions for each such Controlling Shareholder or its associates; and
 - (iii) All conditions for their participation in the Scheme as may be required by the regulation of the SGX-ST from time to time are satisfied.

The total number of Scheme Shares to be offered to Controlling Shareholders and their associates shall not during the entire operation of the Scheme exceed twenty-five (25%) per cent of the Scheme Limit and the total number of shares to be offered to a participant who is a Controlling Shareholder or associate shall not during the entire operation of the Scheme exceed ten (10) per cent of the Scheme Limit.

Details of the options granted to the controlling shareholders, namely, Mr Yeo Chong Lin and Mr Alex Yeo Kian Teong, to subscribe for ordinary shares in the Company pursuant to the Share Option Scheme as at 31 December 2005 are as follows:

<u>Name of Controlling Shareholders</u>	<u>Options granted during financial year</u>	<u>Aggregate options granted since commencement of Scheme to end of financial year</u>	<u>Aggregate options exercised since commencement of Scheme to end of financial year</u>	<u>Aggregate options outstanding as at end of financial year</u>	<u>Exercise price</u>
Yeo Chong Lin	300,000	300,000	Nil	300,000	S\$0.244
Alex Yeo Kian Teong	300,000	300,000	Nil	300,000	S\$0.244

Details of the options granted to the directors (excluding the above two controlling shareholders) of the Group to subscribe for ordinary shares in the Company pursuant to the Share Option Scheme as at 31 December 2005 are as follows:

<u>Name of Directors</u>	<u>Options granted during financial year</u>	<u>Aggregate options granted since commencement of Scheme to end of financial year</u>	<u>Aggregate options exercised since commencement of Scheme to end of financial year</u>	<u>Aggregate options outstanding as at end of financial year</u>	<u>Exercise price</u>
Phillip Chan Yee Foo	80,000	80,000	Nil	80,000	S\$0.256
Dr Chiang Hai Ding	80,000	80,000	Nil	80,000	S\$0.256
Rohan Kamis	80,000	80,000	Nil	80,000	S\$0.256
EK Lim	125,000	125,000	Nil	125,000	S\$0.256

Details of the options granted to subscribe for ordinary shares in the Company pursuant to the Share Option Scheme as at 31 December 2005 are as follows:

<u>Date of Grant</u>	<u>Options granted during financial year</u>	<u>Aggregate options granted since commencement of Scheme to end of financial year</u>	<u>Aggregate options exercised since commencement of Scheme to end of financial year</u>	<u>Aggregate options outstanding as at end of financial year</u>	<u>Exercise price</u>
15.03.05	565,000	565,000	Nil	565,000	S\$0.256
29.04.05	600,000	600,000	Nil	600,000	S\$0.244

- (e) (i) The participation of Mr Yeo Chong Lin in the Share Option Scheme has been approved by the shareholders at the Annual General Meeting held on 29 April 2005. The ordinary resolution 9, if passed, will empower the Directors to grant options to Mr Yeo Chong Lin, on the terms of and pursuant to the Rules of the Share Option Scheme to subscribe for 500,000 ordinary shares in the capital of the Company. The basis for the participation and the grant of options to Mr Yeo Chong Lin under the Share Option Scheme has been provided in the Prospectus dated 3 November 2004 ("the Prospectus"). A copy of the Prospectus may

be inspected at the registered office of the Company at 9 Pandan Road Singapore 609257 during normal business hours from the date hereof up to and including the date of the Annual General Meeting ("AGM"). The relevant extract from the Prospectus is reproduced below for convenience of reference.

- (ii) Mr Yeo Chong Lin is the Executive Chairman of the Company and has been responsible for the overall management, strategic planning and direction of the Group since taking over the helm of the then sole proprietorship in 1972. Mr Yeo Chong Lin has been with the Group ever since, and has played a pivotal role in steering the growth of the Group with his 34 years of experience in the marine logistics industry. He has ably led the Group by exploiting its first mover advantage in meeting the growing need for marine logistics by shipping lines in this region and building up a good track record and reputation of the Company.
 - (iii) Mr Yeo Chong Lin was one of the pioneers in the marine logistics business. He has in-depth knowledge of the needs of the business as it evolved over the years. His ability to anticipate business trends and demand has enabled the Group to offer the right type of vessels to customers when they are needed. In particular, this is important to the offshore support industry as under its present market practice, marine logistics providers must have the right type of offshore support vessels available before they are qualified to tender for a charter or supply contract.
 - (iv) Mr Yeo Chong Lin also successfully implemented a strategy to provide a comprehensive range of services to meet all the customers' marine support and logistic needs at competitive terms, with prompt, reliable and efficient service at all times. The range of services available to the Group's customers includes the provision of ship repair and ship maintenance services.
 - (v) Mr Yeo Chong Lin was responsible for the establishment of the business and has been the face of the Company to its customers and suppliers and is synonymous with the name of Swissco in the industry. Mr Yeo Chong Lin continues to play an instrumental role in charting the Group's expansion and business development plans.
 - (vi) In recognition of his efforts and contribution in steering the Group to another year of good profits (whereby the Group's net profit increases by 222% from S\$3.9 million in FY2004 to S\$12.5 million in FY2005) and to further motivate him to create value for shareholders, the Company is proposing to grant an option to Mr Yeo Chong Lin 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 preceding the latest practicable date prior to the date of the notice of this AGM.
 - (vii) As the proposed resolution 9 relates to the authorisation for the Company to grant option to Mr Yeo Chong Lin, the latter 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 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. Shareholders who are employees and directors of the Group and who are eligible to participate in the Share Option Scheme will abstain from voting on this resolution.
- (f) (i) The participation of Mr Alex Yeo Kian Teong in the Share Option Scheme has been approved by the shareholders at the Annual General Meeting held on 29 April 2005. The ordinary resolution 10, if passed, will empower the Directors to grant options to Mr Alex

Yeo Kian Teong, on the terms of and pursuant to the Rules of the Share Option Scheme to subscribe for 500,000 ordinary shares in the capital of the Company. The basis for the participation and grant of options to Mr Alex Yeo Kian Teong under the Share Option Scheme has been provided in the Prospectus. A copy of the Prospectus may be inspected at the registered office of the Company at 9 Pandan Road, Singapore 609257 during normal business hours from the date hereof up to and including the date of the AGM. The relevant extract from the Prospectus is reproduced below for convenience of reference.

- (ii) Mr Alex Yeo Kian Teong is the Chief Executive Officer of the Company. Mr Alex Yeo Kian Teong joined the Company in 1992 after he completed his undergraduate study for a Bachelor of Science in Business Administration from the University of San Francisco and his national service. He has been with the Group for 14 years and has been responsible for identifying reliable and capable partners to team up with them to manage the overseas operations. Together with the Executive Chairman Mr Yeo Chong Lin, their experience in this industry enables them to identify the growth opportunities available in the region and to team up with like-minded business partners to jointly capitalise on these opportunities.
- (iii) His in-depth knowledge of market trends and conditions was instrumental in expanding the Group's market coverage beyond the Singapore market to include Malaysia and Indonesia.
- (iv) In his role as Chief Executive Officer, Mr Alex Yeo Kian Teong is responsible for business growth and corporate development of the Group. He is also responsible for the effective management of the Group's regional operations, business relations with the suppliers and shipbuilders, networking with major industry players such as ship owners, oil and gas offshore operators, and other marine logistics providers. Through his contacts, he will also be on the lookout for new innovative services and facilities to incorporate into the Group's activities.
- (v) In recognition of his efforts, performance and contribution in leading the Group to another year of record profits (whereby the Group's net profit increases by 222% from S\$3.9 million in FY2004 to S\$12.5 million in FY2005) and to further motivate him to maintain high level of performance with a view to achieving long term growth for the Group, the Company is proposing to grant an option to Mr Alex Yeo Kian Teong 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 preceding the latest practicable date prior to the date of the notice of this AGM.
- (vi) As the proposed resolution 10 relates to the authorisation for the Company to grant options to Mr Alex Yeo Kian Teong, the latter 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 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. Shareholders who are employees and directors of the Group and who are eligible to participate in the Share Option Scheme will abstain from voting on this resolution.

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

- (g) The Ordinary Resolution No 11 if passed, will empower the Directors of the Company to issue shares in the Company pursuant to the exercise of the options under the Swissco Share Option Scheme provided that the aggregate number of shares to be issued does not exceed fifteen percent (15%) of the total number of shares issued by the Company at any time. Shareholders who are employees and directors of the Group and who are eligible to participate in the Swissco Share Option Scheme will abstain from voting on this resolution.

Notes to Proxy Form:

- (i) A member entitled to attend and vote at this meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (ii) If a proxy is to be appointed, the form must be deposited at the registered office of the Company at 9 Pandan Road Singapore 609257 not less than 48 hours before the time set for the meeting.
- (iii) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- (iv) In the case of joint shareholders, all holders must sign the form of proxy.