

SWISSCO INTERNATIONAL LIMITED

Company Reg. No.: 200401051D
(Incorporated in the Republic of Singapore)

NOTICE OF FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the First Annual General Meeting of the Company will be held at 9 Pandan Road, Singapore 609257 on 29 April 2005 at 9.00 a.m. for the purpose of transacting the following businesses: -

ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Accounts for the period from 29 January 2004 to 31 December 2004 together with the Auditors' Report thereon. **Resolution 1**
- To consider and if thought fit, to pass the following resolution:
(a) 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**
- To re-elect Mr Alex Yeo Kian Teong, a Director retiring pursuant to Article 87 of the Company's Articles of Association. [(See explanatory note (a))] **Resolution 3**
- To re-elect the following directors retiring pursuant to Article 94 of the Company's Articles of Association:
(i) Mr Rohan Kamis [(See explanatory note (b))] **Resolution 4**
(ii) Dr Chiang Hai Ding [(See explanatory note (c))] **Resolution 5**
(iii) Mr Phillip Chan Yee Foo [(See explanatory note (d))] **Resolution 6**
- To re-appoint Messrs PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration. **Resolution 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:

- "To approve Directors' fees of S\$98,000 for the period from 29 January 2004 to 31 December 2004." [see explanatory note (e)] **Resolution 8**
- "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 issued share capital of 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 Company's issued share capital;
(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 issued share capital shall be based on the issued share capital of 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 (f)] **Resolution 9**
- "That the participation in the Swissco Share Option Scheme (the "Share Option Scheme") by Mr Yeo Chong Lin, who is a Controlling Shareholder of the Company (as defined in the Share Option Scheme), be and is hereby approved." [see Explanatory Note(g) and (h)] **Resolution 10**
- "That contingent upon the passing of Ordinary Resolution 10 above, 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 Yeo Chong Lin, options under the Share Option Scheme to subscribe for 300,000 ordinary shares of \$0.08 each 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 (g)and (h)] **Resolution 11**
- "That the participation in the Swissco Share Option Scheme (the "Share Option Scheme") by Mr Alex Yeo Kian Teong, who is a Controlling Shareholder of the Company (as defined in the Share Option Scheme), be and is hereby approved." [see Explanatory Note(g) and (i)] **Resolution 12**
- "That contingent upon the passing of Ordinary Resolution 12 above, 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 300,000 ordinary shares of \$0.08 each 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 (g) and (i)] **Resolution 13**
- "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 issued share capital of the Company from time to time." [see Explanatory Note(j)] **Resolution 14**

By Order of the Board

Tan Ching Chek
Company Secretary
Dated: 13 April 2005

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

- Mr Alex Yeo Tian Keong will continue to be a member of the Remuneration Committee and Nominating Committee upon his re-election as a Director of the Company.
- Mr Rohan Kamis, the Chairman of the Audit Committee and a member of the Remuneration Committee will continue in office as Chairman of the Audit Committee and a member of the Remuneration 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.
- Dr Chiang Hai Ding, the Chairman of the Nominating Committee and a member of the Audit Committee will continue in office as Chairman of the Nominating Committee and a member of the Audit 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.
- 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.
- Ordinary Resolution 8 will empower the Company to pay the Directors' Fees to the Directors of the Company for the period from 29 January 2004 to 31 December 2004.
- The Ordinary Resolution No 9 if passed, will empower the Directors of the Company to issue shares in the capital of the Company up to an amount not exceeding fifty percent (50%) of the issued share capital of 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 issued share capital of the Company.
- 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.
- (i) The ordinary resolutions 10 and 11, if passed, will allow Mr Yeo Chong Lin to participate in the Share Option Scheme and 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 300,000 ordinary shares of \$0.08 each in the capital of the Company. The basis for the participation of Mr Yeo Chong Lin in the Swissco 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 33 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 profits for the financial year ended 31 December 2004 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 300,000 ordinary shares of \$0.08 each 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 latest practicable date prior to the date of the notice of this AGM.
(vii) As the proposed resolutions 10 and 11 relate to Mr Yeo Chong Lin's participation in the Swissco Share Option Scheme and the authorisation for the Company to grant options to Mr Yeo Chong Lin, 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.
- (i) (i) The ordinary resolutions 12 and 13, if passed, will allow Mr Alex Yeo Kian Teong to participate in the Share Option Scheme and 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 300,000 ordinary shares of \$0.08 each in the capital of the Company. The basis for the participation of Mr Alex Yeo Kian Teong in the Swissco 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 12 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 and contribution in leading the Group to another year of profits for the financial year ended 31 December 2004 and to further motivate him to create value for shareholders, the Company is proposing to grant an option to Mr Yeo Kian Teong to subscribe for 300,000 ordinary shares of \$0.08 each 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 resolutions 12 and 13 relate to the Mr Alex Yeo Kian Teong's participation in the Swissco Share Option Scheme and the authorisation for the Company to grant options to Mr Alex Yeo Kian Teong, 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
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.
- (j) The Ordinary Resolution No 14 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 issued share capital of the Company at any time.

Notes to Proxy Form:

- 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.
- 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.
- The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- In the case of joint shareholders, all holders must sign the form of proxy.