



## Top Global Limited

(Company Registration No.: 198003719Z)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("EGM") of Top Global Limited (the "Company") will be held at 8 Cross Street, #11-00 PWC Building, Singapore 048424 on 15 February 2008 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:-

#### AS AN ORDINARY RESOLUTION – APPROVAL OF THE RIGHTS SHARES CUM WARRANTS ISSUE (Resolution 1)

(A) That a renounceable non-underwritten rights issue of up to 746,460,000 new Shares (the "Rights Shares") at an issue price of S\$0.025 for each Rights Share, with up to 559,845,000 free detachable warrants (the "Warrants"), each warrant carrying the right to subscribe for one (1) new ordinary Share in the capital of the Company (the "New Share") at an exercise price of S\$0.025 for each New Share, on the basis of two (2) Rights Shares for every one (1) existing Share in the capital of the Company held as at a books closure date to be determined, and three (3) Warrants for every four (4) Rights Shares subscribed, fractional entitlements to be disregarded (the "Rights Shares cum Warrants Issue"), be and is hereby approved and authority be and is hereby given to the Board of Directors to:-

(a) create and issue:-

- (i) such number of Rights Shares as the Directors may determine up to 746,460,000 Rights Shares at an issue price of S\$0.025 for each Rights Share;
- (ii) such number of Warrants as the Directors may determine up to 559,845,000 Warrants in registered form to be issued together with the Rights Shares, each such Warrant to entitle the holder thereof to subscribe for one (1) New Share at an exercise price of S\$0.025 for each New Share at any time during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5<sup>th</sup>) anniversary of the date of issue of the Warrants subject to the terms and conditions of the deed poll (the "Deed Poll") constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may think fit; and
- (iii) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);

(b) provisionally allot and to issue up to 746,460,000 Rights Shares with up to 559,845,000 Warrants at an issue price of S\$0.025 for each Rights Share on the basis of two (2) Rights Shares for every one (1) existing ordinary Share in the capital of the Company held by shareholders of the Company (the "Shareholders") as at the Books Closure Date, and three (3) free detachable Warrants for every four (4) Rights Shares, fractional entitlements to be disregarded;

(c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:-

(i) up to 559,845,000 New Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the New Shares; and

(ii) on the same basis as paragraph (c)(i) above, such further New Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a)(iii) above,

on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:-

(I) the provisional allotments of the Rights Shares with Warrants under the Rights Shares cum Warrants Issue shall be made on a renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited (the "CDP") as at the Books Closure Date with registered addresses in Singapore or who have, at least five (5) market days prior to the Books Closure Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of two (2) Rights Share for every one (1) existing Share then held by the Shareholders, and three (3) Warrants for every four (4) Rights Shares subscribed, or in such other proportions as the Directors may think fit;

(II) no provisional allotment of the Rights Shares with Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least five (5) market days prior thereto, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the "Foreign Shareholders");

(III) the entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;

(IV) the entitlements to the Rights Shares with Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and

(V) the Rights Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of the Rights Shares.

(B) The Directors be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Rights Shares cum Warrants Issue) as they may considered desirable, necessary or expedient to give full effect to this ordinary resolution and the Rights Shares cum Warrants Issue.

#### AS AN ORDINARY RESOLUTION – APPROVAL OF THE MANNER OF ALLOTMENT OF EXCESS RIGHTS SHARES WITH WARRANTS (Resolution 2)

That, contingent upon the passing, and without prejudice to the generality, of Resolution 1 above, approval be and is hereby given to the Board of Directors to aggregate and allot the entitlements to the Rights Shares with Warrants not taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Shares cum Warrants Issue, if any, to the following persons in the order of priority as below:

(A) first, to any Shareholders in satisfaction of their applications for excess Rights Shares with Warrants, if any, provided that where there are insufficient excess Rights Shares with Warrants to allot to each application, the Company shall allot the excess Rights Shares with Warrants to the Shareholders on a *pro rata* basis, and provided that as between such Shareholders, Directors and Substantial Shareholders will rank last in priority; and

(B) second, to any investors (not being Shareholders) who wish to invest in the Company, if any, in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit in the best interests of the Company, provided that as between such investors, investors who are Directors of the Company will rank last in priority;

in each case ensuring that preference will be given to Shareholders for the rounding of odd lots, and that the Company will not make any allotments and issuance of any excess Rights Shares with Warrants that would result in a transfer of controlling interest in the Company.

#### AS AN ORDINARY RESOLUTION – USE OF PROCEEDS FROM RIGHTS SHARES CUM WARRANTS ISSUE (Resolution 3)

That, contingent upon the passing of Resolution 1 above, approval be and is hereby given to the Board of Directors to utilize the net proceeds of the Rights Shares cum Warrants Issue for the re-development of residential apartments situated at Kovan Road, Singapore (the "Kovan Property Project"), provided that in the event that the Kovan Property Project fails to proceed as intended, the net proceeds of the Rights Shares cum Warrants Issue may be used as additional general working capital for such other property investment and development opportunities as the Directors may deem fit in the best interests of the Company.

#### AS AN ORDINARY RESOLUTION – AFFIRMATION OF CORE BUSINESS (Resolution 4)

That the general strategy of the Company to focus more significantly on the investment in, development and sale of property and other related assets and businesses in Singapore and the Asia-Pacific region ("Property Investment and Development"), is hereby acknowledged and affirmed, and in furtherance thereto, that approval be and is hereby given:

(A) to the Company to invest in, purchase or otherwise acquire or dispose of, from time to time, any such Property Investment and Development projects on such terms and conditions as the Directors deem fit in the best interests of the Company; and

(B) to the Directors to take such steps and exercise such discretion and do all such acts and things desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal, as they in their absolute discretion deem fit in the best interests of the Company.

By Order of the Board

Yap Sian Sin

Chief Executive Officer and Managing Director

Singapore, 29 January 2008

#### NOTES:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first name proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
3. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 1020 East Coast Parkway #02-01 Singapore Tennis Centre Singapore 449878 not less than 48 hours before the time of the EGM.
5. Investors who have used their CPF account savings to buy shares in the capital of the Company and who wish to attend the EGM as observers are to register with their respective CPF agent banks.
6. Unless defined herein, capitalised terms in the Resolutions set out in this Notice of EGM shall bear the same meanings as in the Circular to Shareholders dated 29 January 2008.