



EMS ENERGY LIMITED
(Company Registration No: 200300485D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the "EGM") of the Company will be held at 214 Dunearn Road, Copthorne Orchid Hotel, Aerides 2, Level 1, Singapore 299526 on 22nd August 2009 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as Special Resolutions:

SPECIAL RESOLUTIONS

RESOLUTION 1: THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

THAT the Memorandum of Association of the Company be amended in the manner and to the extent as set out in Appendix II of the Circular.

RESOLUTION 2: THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

THAT Articles 2, 5, 7, 26, 29, 52, 53, 54, 60, 76, 91, 111A, 135, 147A, and 148(1) of the Articles of Association of the Company, be and are hereby altered, in the manner and to the extent as set out in Appendix III of the Circular.

RESOLUTION 3: THE PROPOSED CAPITAL REDUCTION

THAT:

- (a) pursuant to Article 60(2) of the Articles of Association of the Company and subject to the provisions of Section 78A read with Section 78C of the Companies Act, Chapter 50, of Singapore, as amended, modified or re-enacted from time to time:
- (i) the share capital of the Company be reduced from approximately S\$29,340,000 to approximately S\$16,920,000 and that such reduction be effected by cancelling the share capital of the Company which has been lost or is unrepresented by available assets to the extent of approximately S\$12,420,000; and
 - (ii) thereafter by applying an amount equal to approximately S\$12,420,000, being the credit arising from the cancellation of the share capital of the Company, be applied in writing off the accumulated losses of the Company to the extent of approximately S\$12,420,000; and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they/he/she may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution.

ORDINARY RESOLUTIONS

RESOLUTION 4: THE PROPOSED EMS ENERGY PERFORMANCE SHARE PLAN

THAT:

- (a) the performance share plan to be known as the "EMS Energy Performance Share Plan" ("**Plan**") particulars of which are set out in the circular dated 30 July 2009 ("**Circular**"), under which awards ("**Awards**") of Shares will be granted, free of charge, to selected employees of the Group, be and is hereby approved.
- (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 pursuant to Section 161 of the Companies Act, 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, subject to the passing of this ordinary resolution 4, and the Plan, shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding any shares held in treasury) from time to time;
 - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the Plan; and
 - (v) to complete and do all such acts and things (including executing 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 5: THE PROPOSED PARTICIPATION OF THE CONTROLLING SHAREHOLDER IN THE PROPOSED EMS ENERGY PERFORMANCE SHARE PLAN

THAT the Controlling Shareholder, Mr. Ting Teck Jin, be authorised to participate in the proposed EMS Energy performance share Plan ("**Plan**"). Provided Always that the New Shares to be issued to the Controlling Shareholder pursuant to the Plan, shall not exceed 10% of the aggregate number of New Shares issued under the Plan in conformity with the limits prescribed therein.

RESOLUTION 6: THE PROPOSED TERMINATION OF THE EXISTING EMPLOYEE SHARE OPTION SCHEME

THAT the existing employee share option scheme, details of which are set out in the Circular, be and is hereby terminated.

RESOLUTION 7: THE PROPOSED ADOPTION OF THE EMS ENERGY EMPLOYEE SHARE OPTION SCHEME

THAT:

- (a) the adoption of the share incentive scheme to be known as the "EMS ENERGY EMPLOYEE SHARE OPTION SCHEME" (the "**Scheme**"), details of which are set out in the Circular, be and is hereby approved;
- (b) the Board of Directors of the Company be and is hereby authorised:-
- (i) to establish and administer the Scheme;
 - (ii) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme 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 Scheme; and
 - (iii) to offer and grant Options (as defined in the rules of the Scheme set out in Appendix VI of the Circular) in accordance with the provisions of the Scheme pursuant to section 161 of the Companies Act, Cap. 50, to allot and issue and/or transfer from time to time such number of Shares in the capital of the Company as may be required to be issued and/or transferred pursuant to the exercise of the Options under the Scheme, Provided Always that the aggregate number of Shares available under the Scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares excluding treasury shares from time to time.

RESOLUTION 8: THE PROPOSED PARTICIPATION OF THE CONTROLLING SHAREHOLDER IN THE PROPOSED EMS ENERGY EMPLOYEE SHARE OPTION SCHEME

THAT the Controlling Shareholder, Mr. Ting Teck Jin, be authorised to participate in the proposed EMS Energy employee share option scheme ("**Scheme**"). Provided Always that the Scheme Shares to be issued to the Controlling Shareholder pursuant to the Scheme, shall not exceed 10% of the aggregate number of Scheme Shares issued under the Scheme in conformity with the limits prescribed therein.

RESOLUTION 9: THE PROPOSED DISCOUNTED EXERCISE PRICE IN THE PROPOSED EMS ENERGY EMPLOYEE SHARE OPTION SCHEME

THAT the discount on the Exercise Price of the Options as defined under the "EMS ENERGY EMPLOYEE SHARE OPTION SCHEME" (the "**Scheme**"), details of which are set out in the Circular, be and is hereby approved.

Provided that the above discount shall not exceed 20% of a price equal to the average of the last dealt price(s) for a Share, as determined by reference to the official list or any other publication by the SGX-ST, for the last five (5) Market Days immediately preceding the Offering Date of that Option.

RESOLUTION 10: THE PROPOSED SHARE BUY BACK MANDATE

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "**Companies Act**"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
- (i) on-market purchases (each a "**On-Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, such scheme shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");
- (b) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earlier of:-
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
 - (ii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting.
- (c) in this resolution:
- "**Prescribed Limit**" means 10% of the issued ordinary Shares of the Company as at the date of the passing of this resolution; and "**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 per cent. of the Average Closing Price; and |
| (ii) in the case of an Off-Market Purchase: | 120 per cent. of the Highest Last Dealt Price, |

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five market days on the SGX-ST, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period;

"**Highest Last Dealt Price**" is the average of the closing market prices of a Share over the last five market days on the SGX-ST, on which transactions in the Shares were recorded, preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"**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 of the Company 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 Purchase; and

- (d) 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 expedient or necessary to give effect to the transactions contemplated by this resolution.

THE COMPANY

By Order of the Board
Gwendolyn Gn Jong Yuh
Company Secretary
30 July 2009

*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 ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement 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 Ms Foo Quee Yin

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