

CIRCULAR DATED 2 DECEMBER 2009

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Lingco Marine Pte. Ltd. and Lingco Holdings Pte Ltd, members of HG Metal Manufacturing Limited (the "Company"). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the Company, you should immediately forward this Circular and the attached Notice of Extraordinary General Meeting and Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

**CIRCULAR TO SHAREHOLDERS OF
HG METAL MANUFACTURING LIMITED**

IN RELATION TO

**THE PROPOSED REMOVAL OF THE EXISTING EXECUTIVE DIRECTORS OF THE
COMPANY AND THE APPOINTMENT OF NEW DIRECTORS**

IMPORTANT DATES AND TIMES

Last date, time and place for deposit of Proxy Form	:	3 January 2010 at 3.00 p.m. 80 Raffles Place #24-00 UOB Plaza 1 Singapore 048624
Date and time of Extraordinary General Meeting	:	5 January 2010 at 3.00 p.m.
Place of Extraordinary General Meeting	:	Hotel Re! Re!Union (2nd Floor Function Room) 175A Chin Swee Road Singapore 169879

CONTENTS

LETTER TO SHAREHOLDERS OF HG METAL MANUFACTURING LIMITED	1
APPENDIX	5
NOTICE OF EXTRAORDINARY GENERAL MEETING	
PROXY FORM	

LETTER TO SHAREHOLDERS OF HG METAL MANUFACTURING LIMITED

LINGCO MARINE PTE. LTD.
LINGCO HOLDINGS PTE LTD
both of 80 Marine Parade Road,
#13-08 Parkway Parade
Singapore 449269

2 December 2009

To: The Shareholders of HG Metal Manufacturing Limited

Dear Sir/Madam

PROPOSED REMOVAL OF THE EXISTING EXECUTIVE DIRECTORS OF HG METAL MANUFACTURING LIMITED (THE "COMPANY") AND THE APPOINTMENT OF NEW DIRECTORS

1. We refer to the notice dated 30 November 2009 (the "**Special Notice**") served by us on the Company pursuant to Section 152(2) of the Companies Act (Cap. 50) (the "**Act**") read together with Section 185 of the Act of our intention to call for an extraordinary general meeting of the Company (the "**EGM**") to be held for the purposes of:
 - (a) removing the existing executive directors of the Company, namely, Mr Tan Chan Too (Executive Chairman), Mr Wee Piew (Chief Executive Officer) and Mr Lee Leng Loke (Executive Director) (collectively, the "**Existing Executive Directors**");
 - (b) removing any directors who may be appointed between the date of the Special Notice and the date of the EGM; and
 - (c) subject to and upon the removal of all the Existing Executive Directors, appointing Mr Chng Hee Kok and Mr Roy Ling Chung Yee as new directors of the Company.
2. Pursuant to the Special Notice, we, as members of the Company, holding together not less than 10% of the total number of issued shares of the Company as at the date of the Special Notice and this letter, is calling for the EGM which will be held at Hotel Re!, Re!Union (2nd Floor Function Room), 175A Chin Swee Road, Singapore 169879, on 5 January 2010 at 3.00 p.m, for the purpose of considering and if thought fit, passing with or without modifications, resolutions 1 to 7 (the "**Proposed Resolutions**") set out in the notice of the EGM, a copy of which is attached to this Circular.
3. The basis for the Proposed Resolutions is set out below.
4. We are deeply concerned with the poor financial performance of the Company and its subsidiaries (the "**Group**"), which is evident from the consecutive losses made by the Group in the last five quarters. Relevant financial information of the Group in respect of the last seven preceding quarters, as extracted from the results announcements made by the Company on the SGX-NET, is set out below for the easy reference of fellow shareholders of the Company (the "**Shareholders**"):-

LETTER TO SHAREHOLDERS OF HG METAL MANUFACTURING LIMITED

	01/01/08 to 31/03/08 (2QFY08)	01/04/08 to 30/06/08 (3QFY08)	01/07/08 to 30/09/08 (4QFY08)	01/10/08 to 31/12/08 ⁽¹⁾ (1QFY09)	01/01/09 to 31/03/09 ⁽¹⁾ (2QFY09)	01/04/09 to 30/06/09 ⁽¹⁾ (3QFY09)	01/07/09 to 30/09/09 ⁽¹⁾ (4QFY09)
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Gross profit/(loss)	31,225	42,725	27,688	7,032	(8,358)	(3,056)	19,862
(Write-down of inventory)	-	-	(47,006)	-	-	(9,023)	(14,271)
Foreign exchange gain/(loss)	3,989	2,338	(12,612)	(3,513)	(8,905)	1,415	(1,139)
Net profit/(loss) after tax	18,618	28,726	(33,411)	(6,342)	(27,074)	(19,582)	(5,804)

Note:

(1) The results of BRC Asia Limited ("BRC Asia"), which the Group had acquired through its 51% owned subsidiary, HG Metal Pte Ltd, had been consolidated in the financial results for 1QFY09, 2QFY09, 3QFY09 and 4QFY09. HG Metal Pte Ltd acquired 56.14% of BRC Asia on 18 September 2008, another 19.91% by 30 October 2008 and a further 14.14% on 18 September 2009. BRC Asia made a profit after tax of S\$176,000, S\$1,148,000, S\$4,084,000 and S\$11,053,000 for 1QFY09, 2QFY09, 3QFY09 and 4QFY09 respectively, totalling S\$16,461,000 for FY2009.

5. In its results announcements, the Company had explained the poor financial performance of the Group for 4QFY08 and the subsequent quarters as being attributable to the global economic crisis, weak demand for steel and decline in steel prices. There were substantial write-downs in inventory to its net realizable value in 4QFY08, 3QFY09 and 4QFY09 of about S\$47.0 million, S\$9.02 million and S\$14.27 million respectively. Losses in foreign exchange were explained as arising from the sharp appreciation of the US dollar against the Singapore dollar.
6. We recognize and take cognizance that the global economic crisis that started on or about September 2008 had adversely impacted the world economy, and business in general. While we do not expect the Group to maintain the same levels of profits as the pre-crisis period, we note with concern that the Group had continued to suffer significant losses even after the substantial write-down of S\$47.0 million in inventory in 4QFY08. We also note that there were further substantial write-downs in inventory of about S\$9.02 million and S\$14.27 million in 3QFY09 and 4QFY09 respectively.
7. We observe that several other companies in Singapore, which are in the same or similar business as the Group, have generally performed satisfactorily during the crisis period. These companies, which are also listed on the SGX-ST, face similar risks and adverse operating environment in the last 12 months, such as lower demand for steel and fall in steel prices due to the economic crisis. Although the level of their profits may not match that of the pre-crisis period, they have managed to stay profitable. Below is a comparison table of the net profit after tax of the Group and such companies for the information of fellow Shareholders:-

LETTER TO SHAREHOLDERS OF HG METAL MANUFACTURING LIMITED

	01/01/08 to 31/03/08	01/04/08 to 30/06/08	01/07/08 to 30/09/08	01/10/08 to 31/12/08	01/01/09 to 31/03/09	01/04/09 to 30/06/09	01/07/09 to 30/09/09
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
HG Metal ⁽¹⁾	18,618	28,726	(33,411)	(6,342)	(27,074)	(19,582)	(5,804)
Asia Enterprises ⁽²⁾	5,195	10,360	8,353	(16,407) ⁽⁶⁾	1,766	1,215	3,095
Hupsteel ⁽³⁾	10,785	18,702	11,944	1,532	(1,969)	2,553	1,888
Lee Metal ⁽⁴⁾	5,203	4,906	10,122	(4,424)	5,385	6,637	7,024
Union Steel ⁽⁵⁾	6,126	5,837	3,733	(13,597)	3,171	611	2,147

Notes:

- (1) The Group is a stockist and distributor of a wide range of steel products and also a manufacturer of flat bars and mild steel lip channels. Its customers are mainly other stockists and retailers who purchase its steel products for redistribution to a diversified group of end-users in the construction, engineering and shipping industries, amongst others.
- (2) Asia Enterprises Holdings Limited ("**Asia Enterprises**") is a major Singapore-based distributor of steel products to industrial end-users in Singapore and the Asia-Pacific. Asia Enterprises supplies steel products to customers involved primarily in shipbuilding and marine-related activities, oil and gas, construction as well as the precision metal stamping, manufacturing and engineering/fabrication industries. Asia Enterprises also provides value-added precision steel processing services. Asia Enterprises was listed on the Main Board of the SGX-ST on 1 September 2005.
- (3) Hupsteel Limited ("**Hupsteel**") is a supplier and stockist of steel products and general hardware for the oil and gas, chemical and petrochemical, energy, infrastructure, marine and other industries. It also provides sandblasting services. Hupsteel was listed on the SGX-ST Main Board on 4 February 1994.
- (4) Lee Metal Group Limited ("**Lee Metal**") is primarily engaged in two core business segments. In Singapore, Lee Metal's primary business activities lie in steel merchandising and fabrication of reinforcement steel products for the construction and building industry. Internationally, Lee Metal is an active trader in intermediate products like reinforcement steel products and steel recycling materials, with its customers comprising mainly steel mills in the region. Lee Metal was listed on the former SGX-SESDAQ in 2000 and upgraded to the SGX-ST Main Board on 11 September 2006.
- (5) Founded in 1984, Union Steel Holdings Limited ("**Union Steel**") is a one-stop supply centre for the recycling of ferrous and non-ferrous scrap metals, trading of steel products and provision of other services such as waste collection and management, demolition works, rental of steel plates and car scrapping. Union Steel was listed on the SGX-ST Main Board on 15 August 2005.
- (6) As reported in its results announcement for the said period (Announcement No: 00100), Asia Enterprises group suffered a loss in 4QFY08 because of the write-down in the value of its steel inventory.
8. It is clear that the Group had not performed satisfactorily in the last four quarters from 1QFY09 to 4QFY09 under the management of the Existing Executive Directors, and notwithstanding the S\$47.0 million inventory write-down in 4QFY08, the Group continued to accumulate losses totalling S\$58.8 million for FY2009. Other companies in the same or similar business had during the same period, performed significantly better and have remained profitable. Further, we also note the Group had consolidated the profits of BRC Asia for FY2009, which stood at S\$16.46 million (see note (1) to paragraph 4 above). Had it not been for the consolidation of BRC Asia's results, the Group's loss would have been greater than S\$58.8 million.
9. While the Group had made profits during the years when steel prices were on the rise against the backdrop of strong demand for steel, what is apparent from the recent past results is that under the management of the Existing Executive Directors, the Group had not been able to weather the difficult

LETTER TO SHAREHOLDERS OF HG METAL MANUFACTURING LIMITED

operating environment to remain profitable.

10. In view of the above, we are proposing that the Existing Executive Directors be removed. We further propose that subject to and upon the removal of all the Existing Executive Directors, Mr Chng Hee Kok and Mr Roy Ling Chung Yee be appointed to the Board of Directors of the Company (the "**Board**") at the EGM, and that Dr Tan Eng Liang be nominated to the Board in the forthcoming Annual General Meeting of the Company to be held in respect of the financial year ended 30 September 2009 (the "**AGM**"). In view that Dr Tan is above the age of 70 years, we will move the motion for his appointment as director only at the AGM, in compliance with the Act. A separate notice to nominate Dr Tan as director will be served on the Company. Mr Chng, Mr Ling and Dr Tan have consented to act as directors of the Company. Please also see attached in the Appendix the biodata of Mr Chng, Mr Ling and Dr Tan. It is our firm belief that Mr Chng, Mr Ling and Dr Tan, with their extensive management experience and professional expertise, will be able to inject fresh direction for the Group, enhance the risk management control within the Group, rebuild the Group's business and strengthen its industry position. Although the economy is slowly seeing a recovery, we cannot be certain that such recovery is sustainable or that there will not be another economic crisis in the near future. Yet, it is our belief that with prudent and disciplined financial management and astute inventory management, the Group will be better positioned to weather an economic crisis, should such a crisis recur.
11. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach 80 Raffles Place, #24-00 UOB Plaza 1 Singapore 048624 not later than 3.00 p.m. on 3 January 2010. The completion and lodgment of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM subsequently if he so wishes.
12. Shareholders whose names are listed in the depository register (the "**Depository Register**") maintained by The Central Depository (Pte) Limited (the "**CDP**") shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears in the Depository Register at least 48 hours before the EGM, as certified by the CDP to the Company.

Yours faithfully
For and or behalf of
Lingco Marine Pte. Ltd.

Seah Hoe Seng
Director

For and or behalf of
Lingco Holdings Pte Ltd

Seah Kiin Peng
Duly appointed representative

APPENDIX

Mr Chng Hee Kok

Mr Chng is the Chief Executive Officer and Director of Hartawan Holdings Limited. Mr Chng also sits on the board of directors of a number of public listed companies including People's Food Holdings Limited, Pacific Century Regional Developments Ltd, Samudera Shipping Line Ltd, Full Apex Holdings Ltd, CHT Holdings Ltd and Sunray Holdings Limited. Mr Chng had served as Chief Executive Officer of Scotts Holdings Ltd and Chief Executive Officer of Yeo Hiap Seng Ltd. He was a council member of the Singapore Institute of Directors. From 1984 to 2001, Mr Chng was an elected Member of Parliament. He graduated with a Bachelor of Engineering (First Class Honours) degree from the University of Singapore in 1972 and a Master of Business Administration degree from the National University of Singapore in 1984.

Mr Roy Ling Chung Yee

Mr Roy Ling is currently the Managing Director of RL Capital Management, a boutique hedge fund focused on Asia and he is also an independent director of Asia Water Technology Ltd. Prior to working for RL Capital, Mr Ling was a Vice President with JPMorgan's Asia real estate investment banking team based out of Singapore. He was responsible for the origination and execution of investment banking mandates for regional clients. Prior to working for JPMorgan, Mr Ling worked for Lehman Brothers, Goldman Sachs and Salomon Smith Barney, performing a broad range of corporate finance, equity research and real estate financings. Mr Ling is a Chartered Financial Analyst and was also formerly on the Board of Directors of the CFA Society of Japan. He was the Chairman of the CFA Society's Public Awareness Committee. Mr Ling also served on the Public Relations & Events Committee of the Asian Public Real Estate Association. Mr Ling was honoured as one of 20 Rising Stars in Real Estate by *Institutional Investor* in March 2008, and is also on the judging panels of the International Property Awards, Cityscape Asia Awards and the Singapore Property Awards.

Dr Tan Eng Liang

Dr Tan is Executive Vice President of Wuthelam Holdings Ltd. Dr Tan had previously held several leading corporate and government positions. He was a Member of Parliament from 1972 to 1980, during which he served as Senior Minister of State for National Development from 1975 to 1978 and Senior Minister of State for Finance from 1978 to 1979. Other key positions held by Dr Tan included Chairmanship of the Urban Redevelopment Authority, the Singapore Quality and Reliability Association and the Singapore Sports Council. Dr Tan had made pioneering contributions in developing sports in Singapore. He is the Vice President of the Singapore National Olympic Council. He is also the Chairperson of the Advisory Committee of Sports under the Singapore Youth Olympic Games Organizing Committee. Dr Tan also sits on the board of Hartawan Holdings Limited, Sunmoon Food Company Ltd, Progen Holdings Ltd, Sapphire Corporation Limited, United Engineers Ltd, Tung Lok Restaurants (2000) Ltd and Jackspeed Corporation Limited. Dr Tan graduated from the National University of Singapore in 1960. He was the first Rhodes Scholar from Singapore, Malaysia and Brunei, and completed his Doctorate in Chemistry from Oxford University in 1964.

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF
HG METAL MANUFACTURING LIMITED (THE "COMPANY")**
(Incorporated in Singapore)
(Company Registration Number: 198802660D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of the members of the Company called pursuant to Section 177 of the Companies Act (Cap. 50) (the "**Act**") will be held at Hotel Re!, Re!Union (2nd Floor Function Room), 175A Chin Swee Road, Singapore 169879, on 5 January 2010 at 3.00 p.m for the purpose of considering and if thought fit, passing the following resolutions with or without amendments, and transacting the following businesses:

AS SPECIAL BUSINESS to consider and if thought fit, to pass the following Resolutions which will be proposed as Ordinary Resolutions:

1. That Mr Tan Chan Too be removed from his office as a director of the Company with effect from the date of the EGM. **[Resolution 1]**
2. That Mr Wee Piew be removed from his office as a director of the Company with effect from the date of the EGM. **[Resolution 2]**
3. That Mr Lee Leng Loke be removed from his office as a director of the Company with effect from the date of the EGM. **[Resolution 3]**
4. That any directors of the Company who may be appointed between the date of the special notice dated 30 November 2009 served by us on the Company (the "**Special Notice**") and the date of the EGM be removed. **[Resolution 4]**
5. That subject to and upon the passing of the resolutions 1 to 3, and resolution 4, if applicable, Mr Chng Hee Kok be appointed as a director of the Company with effect from the date of the EGM. **[Resolution 5]**
6. That subject to and upon the passing of the resolutions 1 to 3, and resolution 4, if applicable, Mr Roy Ling Chung Yee be appointed as a director of the Company with effect from the date of the EGM. **[Resolution 6]**
7. To transact any other business. **[Resolution 7]**

Dated 2 December 2009

PURSUANT TO AN EXERCISE OF RIGHTS BY THE UNDERMENTIONED MEMBERS OF THE COMPANY UNDER SECTION 177 OF THE ACT.

Yours faithfully,
For and or behalf of
Lingco Marine Pte. Ltd.

Seah Hoe Seng
Director

For and or behalf of
Lingco Holdings Pte Ltd

Seah Kiin Peng
Duly appointed representative

Notes:

- (1) A member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote instead of him.
- (2) Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each such proxy. If no such proportion or number is specified, the first-named proxy may be treated as representing 100% of the shareholdings and any second-named proxy as an alternate to the first-named proxy.
- (3) A proxy need not be a member of the Company.
- (4) The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its Common Seal or under the hand of its attorney or a duly authorised officer.
- (5) The instrument appointing a proxy must be deposited at 80 Raffles Place, #24-00 UOB Plaza 1 Singapore 048624 not less than 48 hours before the time appointed for holding the meeting.

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AFFIX
26 CENTS
STAMP
HERE

**80 Raffles Place UOB Plaza 1
#24-00
Singapore 048624**

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Notes:

1. Please insert the total number of shares in the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in section 130A of the Companies Act (Cap. 50) of Singapore, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of Shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named proxy.
4. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person.
5. The instrument appointing a proxy or proxies must be deposited at 80 Raffles Place, #24-00 UOB Plaza 1 Singapore 048624 not less than 48 hours before the time appointed for the EGM, failing which the instrument shall be treated as invalid.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Common Seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act (Cap. 50) of Singapore.

General:

If the instrument appointing a proxy or proxies is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies, or where the instrument is not completed in accordance with the instructions printed thereon, the instrument shall be rejected. In addition, in the case of a member whose Shares are entered in the Depository Register, any instrument appointing a proxy or proxies lodged shall be rejected if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

HG METAL MANUFACTURING LIMITED

(Incorporated in Singapore)

(Company Registration Number: 198802660D)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

(Please read notes overleaf before completing this Form)

I/We, _____ [Name] _____ [NRIC/
Passport/Company Registration No.] of _____
_____ [Address] being a member/members of HG Metal
Manufacturing Limited (the "**Company**"), hereby appoint:-

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

as *my/our *proxy/proxies, to attend and to vote for *me/us on *my/our behalf and if necessary to demand a poll, at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Hotel Re!, Re!Union (2nd Floor Function Room), 175A Chin Swee Road, Singapore 169879, on 5 January 2010 at 3.00 p.m and any adjournment thereof.

*I/we direct *my/our *proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting is given or in the event of any item arising not summarised below, the *proxy/proxies will have to abstain from voting.

S/No.	Resolutions	For	Against
1.	That Mr Tan Chan Too be removed from his office as a director of the Company with effect from the date of the EGM.		
2.	That Mr Wee Piew be removed from his office as a director of the Company with effect from the date of the EGM.		
3.	That Mr Lee Leng Loke be removed from his office as a director of the Company with effect from the date of the EGM.		
4.	That any directors of the Company who may be appointed between the date of the Special Notice and the date of the EGM be removed.		

S/No.	Resolutions	For	Against
5.	That subject to and upon the passing of the resolutions 1 to 3 and resolution 4, if applicable, Mr Chng Hee Kok be appointed as a director of the Company with effect from the date of the EGM.		
6.	That subject to and upon the passing of the resolutions 1 to 3 and resolution 4, if applicable, Mr Roy Ling Chung Yee be appointed as a director of the Company with effect from the date of the EGM.		
7.	To transact any other business.		

If you wish to exercise the votes in respect of all of your shares "For" or "Against", please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of shares in respect of which the votes are to be cast "For" and "Against" as appropriate.

Dated this _____ day of _____

Total Number of Shares Held

Signature(s) of Member(s)/Common Seal of Corporate Shareholder