



## JASON MARINE GROUP LIMITED

Company Registration No.: 200716601W  
(Incorporated in the Republic of Singapore)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Jason Marine Group Limited (the "Company") will be held at 194 Pandan Loop, #06-05 Pantech Business Hub, Singapore 128383 on Friday, 23 July 2010 at 11:00 a.m. to transact the following business:

#### ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2010 and the Reports of the Directors and the Auditors thereon. **(Resolution 1)**
- To approve the Directors' fees of S\$68,750.00 for the financial year ended 31 March 2010. **(Resolution 2)**
- To re-elect the following Directors retiring in accordance with the Company's Articles of Association:-  
(a) Mr Foo Chew Tuck (retiring under Article 98 of the Articles of Association of the Company) **(Resolution 3)**  
(b) Mr Wong Hin Sun, Eugene (retiring under Article 102 of the Articles of Association of the Company) **(Resolution 4)**  
(c) Mrs Eileen Tay-Tan Bee Kiew (retiring under Article 102 of the Articles of Association of the Company) **(Resolution 5)**  
*[See Explanatory Note 1]*
- To re-appoint Mr Sin Hang Boon as a Director of the Company, who is retiring pursuant to Section 153(6) of the Companies Act, Cap. 50, to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. **(Resolution 6)**  
*[See Explanatory Note 2]*
- To re-appoint BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

#### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary resolutions, with or without modifications:

#### 6. AUTHORITY TO ALLOT AND ISSUE SHARES

"THAT pursuant to Section 161 of the Companies Act, Cap. 50 and subject to Rule 806 of the Rules of Catalyst, authority be and is hereby given to the Directors of the Company to issue and allot new shares in the capital of the Company (whether by way of rights, bonus or otherwise) and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, 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 ALWAYS that:

- the aggregate number of shares to be issued pursuant to this Resolution does not exceed 100% of the issued shares of the Company (as calculated in accordance with sub-paragraph (ii) below), 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 50% of the issued shares of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (subject to such manner of calculation as may be prescribed by the Rules of Catalyst), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital shall be based on the issued shares of the Company at the time this Resolution is passed, after adjusting for:-
  - new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Resolution is passed; and
  - any subsequent consolidation or subdivision of shares; and
- 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 by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." **(Resolution 8)**  
*[See Explanatory Note 3]*

#### 7. AUTHORITY TO ISSUE SHARES AT A DISCOUNT EXCEEDING 10% BUT NOT MORE THAN 20%

"THAT notwithstanding Rule 811 of the Listing Manual (Section B: Rules of Catalyst), the Directors of the Company be and are hereby authorised to issue shares and/or Instruments other than on a pro-rata basis pursuant to the aforesaid general mandate at a discount not exceeding 20% to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement in relation to such shares and/or Instruments is executed, provided that:-

- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (unless revoked or varied by the Company in General Meeting) the 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, or 31 December 2010 or such other deadline as may be extended by the SGX-ST, whichever is the earlier." **(Resolution 9)**  
*[See Explanatory Note 4]*

#### 8. AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE JASON EMPLOYEE SHARE OPTION SCHEME

"THAT pursuant to Section 161 of the Companies Act, Cap. 50, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the share capital of the Company pursuant to the exercise of options granted in accordance with the provisions of the Jason Employee Share Option Scheme (the "Scheme"), and, pursuant to the Scheme, to offer and grant options from time to time in accordance with the provisions of the Scheme, provided always that the aggregate number of the Scheme Shares shall not exceed fifteen (15) per cent of the total number of issued shares excluding treasury shares of the Company from time to time." **(Resolution 10)**  
*[See Explanatory Note 5]*

#### 9. OTHER BUSINESS

To transact any other ordinary business that may be properly transacted at an Annual General Meeting of the Company.

#### BY ORDER OF THE BOARD

Foo Hui Min  
Pan Mi Keay  
Company Secretaries  
7 July 2010

#### NOTES:

- A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
- A proxy need not be a member of the Company.
- If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 194 Pandan Loop, #06-05 Pantech Business Hub, Singapore 128383 not later than 48 hours before the time appointed for the Meeting.

#### Explanatory Note on business to be transacted

- Mrs Eileen Tay-Tan Bee Kiew will, upon re-election as Director, continue to serve as the Chairperson of the Audit Committee and as member of Nominating Committee and Remuneration Committee and she will be considered independent for the purposes of Rule 704(7) of the Rules of Catalyst.
- Mr Sin Hang Boon will, upon re-appointment as Director, continue to serve as the Chairman of the Nominating Committee and Remuneration Committee and as a member of the Audit Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalyst.
- Under the Rules of Catalyst, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue an aggregate number of new shares and convertible securities of the issuer of up to 100% of the issued share capital of the issuer (excluding treasury shares) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertible securities issued other than on a pro-rata basis to existing shareholders must be not more than 50% of the issued share capital of the Company (excluding treasury shares).

The Directors of the Company are of the opinion that the proposed share issue mandate will enable the Company to respond faster to business opportunities and to have greater flexibility and scope in negotiating with third parties in potential fund raising exercises or other arrangements or transactions involving the capital of the Company.

Ordinary Resolution 8 is to empower the Directors of the Company from the date of this Meeting until the date of the next Annual General Meeting, to allot and issue shares in the capital of the Company and/or Instruments (as defined above). The aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted) which the Directors may issue under this Resolution would not exceed 100% of the issued share capital of the Company at the time of passing this Resolution. For issue of shares and convertible securities other than on a pro-rata basis to all shareholders of the Company, the aggregate number of shares and convertible securities to be issued shall not exceed 50% of the issued share capital of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

- The Ordinary Resolution 9 proposed, if passed, will empower the Directors of the Company to issue shares in the capital of the Company by way of placement at an issue price at not more than 20% discount to the weighted average price for trades done on Catalyst. In exercising the authority conferred by Ordinary Resolution 8, the Company shall comply with the requirements of the SGX-ST (unless waived by the SGX-ST), all applicable legal requirements and the Company's Articles of Association. Rule 811(1) of the Rules of Catalyst presently provides that an issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the Catalyst for the full market day on which the placement or subscription agreement is signed (or if not available, the weighted average price based on the trades done on the preceding market day). On 19 February 2009, the SGX-ST released a press release of new measures effective on 20 February 2009 (the "Press Release"); the new measures include allowing issuers to undertake placements of new shares using the general mandate to issue shares, priced at discounts of up to 20%, subject to the conditions that the issuer seeks shareholders' approval in a separate resolution at a general meeting to issue new shares on a non pro-rata basis at a discount exceeding 10% but not more than 20%, and the general share issue mandate resolution is not conditional on this resolution. Ordinary Resolution 9 has been included following this new measure. The Press Release states that this new measure will also be in effect until 31 December 2010 when it will be reviewed by the SGX-ST.
- Ordinary Resolution 10, if passed, is to empower the Directors to offer and grant options in accordance with the provisions of the Scheme and to allot and issue new shares in the Company for the exercise of any options already granted and accepted under the Scheme up to a number not exceeding 15% of the total number of issued shares (excluding treasury shares) in the share capital of the Company.