



**valuetronics**

**VALUETRONICS HOLDINGS LIMITED**

(Incorporated in Bermuda on 18 August 2006)  
Registration No.: 38813

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of VALUETRONICS HOLDINGS LIMITED ("the Company") will be held at M Hotel Singapore, Anson II Level 2, 81 Anson Road, Singapore 079908 on Monday, 20 July 2009 at 10.00 am for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 March 2009 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a first and final dividend of HK4.5 cents per ordinary share (tax not applicable) for the year ended 31 March 2009 (2008: HK7.8 cents per ordinary share). **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Bye-law 104 of the Company's Bye-laws:  
Chow Kok Kee **(Resolution 3)**  
Lim Chin Tong **(Resolution 4)**  
*Mr Chow Kok Kee will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and members of the Nominating and Remuneration Committees, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.*  
*Mr Lim Chin Tong will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and members of the Audit and Nominating Committees, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.*
4. To approve the payment of Directors' fees of S\$160,000 for the year ending 31 March 2010, to be paid quarterly in arrears at the end of each calendar quarter. [2009: S\$160,000]. **(Resolution 5)**
5. To re-appoint RSM Nelson Wheeler as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**AS SPECIAL BUSINESS**

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

**7. Authority to allot and issue shares up to 50 per centum (50%) of issued shares – Ordinary Resolution**

That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares ("Shares") 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 to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the issued shares (excluding treasury shares) in the Company;
- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company as at the date of the passing of this Resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of convertible securities;
  - (ii) new Shares arising from exercising share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

[See Explanatory Note (i)]

**(Resolution 7)**

**8. Authority to allot and issue shares under the Valuetronics Employee Share Option Scheme and Valuetronics Performance Share Plan – Ordinary Resolution**

That authority be and is hereby given to the Directors to offer and grant options in accordance with the Valuetronics Employee Share Option Scheme (the "ESOS") and/or to grant awards in accordance with the Valuetronics Performance Share Plan (the "PSP"), and 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 options under the ESOS and/or the vesting of awards under the PSP, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the ESOS and PSP shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

[See Explanatory Note (ii)]

**(Resolution 8)**

**9. Proposed offer and grant to Mr Tse Chong Hing of Awards – Ordinary Resolution**

THAT, the offer to Mr Tse Chong Hing, a Controlling Shareholder of the Company of Awards in accordance with the Valuetronics Performance Share Plan on the following terms:-

- (a) Proposed date of grant of Awards : Within one (1) month from the date of the AGM
- (b) Number of Shares comprised in the proposed Awards : Not exceeding 1,000,000 shares (being approximately 1.9% of the total number of Shares to be issued under the Valuetronics PSP and Valuetronics ESOS [this is on the assumption that the total number of Shares available under the Valuetronics PSP and the Valuetronics ESOS, being 15% of the total issued Shares of the Company is 52,758,450 as at the Latest Practicable Date. The total number of Shares under the Valuetronics PSP and the Valuetronics ESOS will vary depending on the issued share capital of the Company from time to time])

be and is hereby approved.

**(Resolution 9)**

[See Explanatory Note (iii)]

**10. Proposed offer and grant to Mr Tse Chong Hing of Options – Ordinary Resolution**

THAT, the offer to Mr Tse Chong Hing, a Controlling Shareholder of the Company of Options in accordance with the Valuetronics Employee Share Option Scheme on the following terms:-

- (a) Proposed date of grant of Options : Within one (1) month from the date of the AGM
- (b) Number of Shares comprised in the proposed Options : Not exceeding 1,000,000 shares (being approximately 1.9% of the total number of Shares to be issued under the Valuetronics PSP and Valuetronics ESOS [this is on the assumption that the total number of Shares available under the Valuetronics PSP and the Valuetronics ESOS, being 15% of the total issued Shares of the Company is 52,758,450 as at the Latest Practicable Date. The total number of Shares under the Valuetronics PSP and the Valuetronics ESOS will vary depending on the issued share capital of the Company from time to time])
- (c) Exercise Price per Share (in the case of Options) : 20% discount of the Market Price at the relevant date of grant
- (d) Exercise Period (in the case of the Options) : Exercisable after two (2) years from the date of grant.

be and is hereby approved.

**(Resolution 10)**

[See Explanatory Note (iii)]

**11. Proposed offer and grant to Mr Chow Kok Kit of Awards – Ordinary Resolution**

THAT, the offer to Mr Chow Kok Kit, a Controlling Shareholder of the Company of Awards in accordance with the Valuetronics Performance Share Plan on the following terms:-

- (a) Proposed date of grant of Awards : Within one (1) month from the date of the AGM
- (b) Number of Shares comprised in the proposed Awards : Not exceeding 700,000 shares (being approximately 1.3% of the total number of Shares to be issued under the Valuetronics PSP and Valuetronics ESOS [this is on the assumption that the total number of Shares available under the Valuetronics PSP and the Valuetronics ESOS, being 15% of the total issued Shares of the Company is 52,758,450 as at the Latest Practicable Date. The total number of Shares under the Valuetronics PSP and the Valuetronics ESOS will vary depending on the issued share capital of the Company from time to time])

be and is hereby approved.

**(Resolution 11)**

[See Explanatory Note (iii)]

**12. Proposed offer and grant to Mr Chow Kok Kit of Options – Ordinary Resolution**

THAT, the offer to Mr Chow Kok Kit, a Controlling Shareholder of the Company of Options in accordance with the Valuetronics Employee Share Option Scheme on the following terms:-

- (a) Proposed date of grant of Options : Within one (1) month from the date of the AGM
- (b) Number of Shares comprised in the proposed Options : Not exceeding 700,000 shares (being approximately 1.3% of the total number of Shares to be issued under the Valuetronics PSP and Valuetronics ESOS [this is on the assumption that the total number of Shares available under the Valuetronics PSP and the Valuetronics ESOS, being 15% of the total issued Shares of the Company is 52,758,450 as at the Latest Practicable Date. The total number of Shares under the Valuetronics PSP and the Valuetronics ESOS will vary depending on the issued share capital of the Company from time to time])
- (c) Exercise Price per Share (in the case of Options) : 20% discount of the Market Price at the relevant date of grant.
- (d) Exercise Period (in the case of the Options) : Exercisable after two (2) years from the date of grant.

be and is hereby approved.

**(Resolution 12)**

[See Explanatory Note (iii)]

**13. Renewal of Share Buyback Mandate – Ordinary Resolution**

THAT:-

- (1) the exercise by the directors of the Company (the "Directors") of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares of HK\$0.10 each fully paid up in the capital of the Company (the "Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors at their discretion up to the Maximum Price (as defined below), whether by way of:-
  - (a) market purchase(s) ("Market Purchases") on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or
  - (b) off-market purchase(s) ("Off-Market Purchases") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and 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 Buyback Mandate");

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-

- (a) the date on which the next annual general meeting of the Company is held; and
- (b) the date by which the next annual general meeting of the Company is required by law to be held; and

- (3) The Directors 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.

In this Resolution:

"Prescribed Limit" means 10% of the issued ordinary share capital of the Company as at the date of passing of this Resolution; and "Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:-

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined below) of the Shares; and

where:-

"Average Closing Price" means (1) the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the date of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and (2) deemed to be adjusted for any corporate action that occurs after the relevant five-day period; 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, 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.

[See Explanatory Note (iv)]

**(Resolution 13)**

**14. Proposed Alterations to the Bye-laws of the Company – Special Resolution**

That the alterations to Bye-law 66 of the Bye-laws of the Company as set out at paragraph 4.2 in the Circular dated 26 June 2009 be and are hereby approved.

[See Explanatory Note (v)]

**(Resolution 14)**

By Order of the Board

Shirley Lim Keng San  
Hazel Chia Luang Chew  
Company Secretaries  
Singapore, 26 June 2009

**Explanatory Notes:**

- (i) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro rata basis.
- (ii) The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, to allot and issue shares in the Company of up to a number not exceeding in total fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time pursuant to the exercise of the options under the ESOS and/or vesting of awards under the PSP.
- (iii) Explanatory notes to Ordinary Resolutions 9 to 12 are set out in the Circular dated 26 June 2009.
- (iv) The Ordinary Resolution 13 proposed in item 13 above, if passed, will empower the Directors from the date of the above Meeting until the next Annual General Meeting to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price. Information relating to this proposed Resolution is set out in the Circular dated 26 June 2009.
- (v) Explanatory notes to the Special Resolution 14 are set out in the Circular dated 26 June 2009.

**Notes:**

1. A Shareholder being a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. If a Depositor wishes to appoint a proxy/proxies to attend the Meeting, then he/she must complete and deposit the Depositor Proxy Form at the office of the Singapore Share Transfer Agent, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, at least forty-eight (48) hours before the time of the Meeting.
3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.