



## THE STRAITS TRADING COMPANY LIMITED

(A member of the Tecity Group)  
(Company Registration No.: 18870008D)  
(Incorporated in Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of The Straits Trading Company Limited ("**Company**") will be held at Straits Ballroom 3, Level 2, Rendezvous Grand Hotel Singapore, 9 Bras Basah Road, Singapore 189559 on 16 January 2013 at 8.30 a.m. for the purpose of considering and, if thought fit, passing with or without modification(s), the following Resolutions:

#### RESOLUTION 1

##### THE PROPOSED TRANSACTIONS

That, subject to and contingent upon the passing of Resolution 2:

- (a) the proposed acquisitions of:
- (i) up to 20,285,942 ordinary stock units ("**WBL Stock Units**") in the capital of WBL Corporation Limited ("**WBL**") from Aberdeen Asset Management Asia Limited, acting in its capacity as fund manager and agent for its clients ("**Aberdeen**"); and
  - (ii) 43,733,475 WBL Stock Units from certain funds and portfolios managed by Third Avenue Management LLC (the "**Third Avenue Vendors**", and together with Aberdeen, the "**Vendors**"),
- (together, the "**Proposed Acquisitions**") upon the terms and conditions of the stock purchase agreements dated 26 November 2012 and entered into between the Company and the Vendors, be and is hereby approved;
- (b) the possible mandatory conditional offer which may be made by or on behalf of the Company in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers, for all the WBL Stock Units not already owned, controlled or agreed to be acquired by the Company and parties acting in concert with the Company (the "**Offer**") and together with the Proposed Acquisitions and the Convertible Bonds Offer (as defined below), the "**Proposed Transactions**", including all new WBL Stock Units:
- (i) unconditionally issued or to be issued pursuant to the valid conversion prior to the close of the Offer of any outstanding 2.5% convertible bonds due 10 June 2014 issued by WBL on 10 June 2009 ("**WBL Convertible Bonds**"); and
  - (ii) unconditionally issued or to be issued pursuant to the valid exercise prior to the close of the Offer of any options granted under any employee share option scheme of WBL,
- be and is hereby approved; and
- (c) the directors of the Company ("**Directors**") and each of them be and are hereby authorised to:
- (i) make and implement the Offer and the offer for all the WBL Convertible Bonds (the "**Convertible Bonds Offer**") on the terms and conditions set out in the offer document containing the terms of the Offer and the letter to the holders of the WBL Convertible Bonds ("**WBL Bondholders**") containing the terms of the Convertible Bonds Offer each to be issued by or on behalf of the Company, or on the terms and conditions of any revised or extended Offer or Convertible Bonds Offer, as they and/or he may consider necessary, desirable or expedient or in the interests of the Company;
  - (ii) acquire the WBL Stock Units and the WBL Convertible Bonds whether pursuant to the Offer, the Convertible Bonds Offer or otherwise, such as pursuant to on-market or off-market purchases, during the Offer period or thereafter, in such manner and on such terms and conditions (including any revised Offer price or Convertible Bonds Offer price) as the Directors may consider necessary, desirable or expedient or in the interests of the Company; and
  - (iii) perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents as may be required), as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transactions and this Resolution 1.

#### RESOLUTION 2

##### THE PROPOSED ISSUANCE OF UP TO 240,215,587 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

That, subject to and contingent upon the passing of Resolution 1:

- (a) the proposed issuance by the Directors of an aggregate of up to 240,215,587 new ordinary shares in the capital of the Company, as follows:
- (i) an aggregate of up to 68,500,775 new ordinary shares in the capital of the Company to:
    - (1) Aberdeen, in consideration for the purchase by the Company of up to 20,285,942 WBL Stock Units controlled by Aberdeen, in its capacity as fund manager and agent for its clients; and
    - (2) the Third Avenue Vendors, in consideration for the purchase by the Company of 43,733,475 WBL Stock Units held by the Third Avenue Vendors; and
  - (ii) up to 171,714,812 new ordinary shares in the capital of the Company ("**New Shares**") in exchange for all WBL Stock Units ("**WBL Offer Stock Units**") and all WBL Convertible Bonds, other than those already owned, controlled or agreed to be acquired by the Company and parties acting in concert with the Company, pursuant to, or in connection with, the Offer and the Convertible Bonds Offer, as well as by way of on-market or off-market purchases during the Offer period or thereafter,
- (the "**Proposed Issuance**") be and is hereby approved;
- (b) the Directors and each of them be and are hereby authorised to allot and issue such number of New Shares to any holder of WBL Offer Stock Units ("**WBL Stockholder**") or any WBL Bondholder who validly tenders his or her WBL Offer Stock Units or WBL Convertible Bonds (as the case may be) in acceptance of the Offer or the Convertible Bonds Offer (as the case may be), in instances where such WBL Stockholder or WBL Bondholder will, as a result of such allotment and issuance, end up with an interest of at least 15% in the issued shares of the Company; and
- (c) the Directors and each of them be and are hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents as may be required), as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Issuance and this Resolution 2.

#### BY ORDER OF THE BOARD

Aldric Tan Jee Wei  
Company Secretary  
31 December 2012

#### Notes:

1. A member of the Company entitled to attend and vote at the extraordinary general meeting of the Company ("**EGM**") 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.
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the registered office of the Company at 9 Battery Road, #28-01 Straits Trading Building, Singapore 049910 not less than 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.