



## NOTICE OF ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of the Company will be held at Jurong Country Club, 9 Science Centre Road, Singapore 609078 on Tuesday, 25 October 2011 at 2.00 p.m. for the following purposes:-

### Ordinary Business

1. To receive and adopt the audited financial statements and the reports of the directors and auditors of the Company for the year ended 30 June 2011.

**Resolution 1**

2. To declare a final one-tier tax-exempt dividend of 1.5 Singapore cents per ordinary share for the year ended 30 June 2011.

**Resolution 2**

3. To approve directors' fees of S\$176,000 for the year ended 30 June 2011. (2010: S\$176,000)

**Resolution 3**

4. To re-elect Mr Ang Ah Nui, a director who will retire by rotation in accordance with Article 91 of the Company's Articles of Association and who, being eligible, will offer himself for re-election.

**Resolution 4**

5. To re-elect Mr Hong Chin Fock, a director who will retire by rotation in accordance with Article 91 of the Company's Articles of Association and who, being eligible, will offer himself for re-election.

Note: Mr Hong Chin Fock, if re-elected as a director of the Company, will remain the chairman of the audit committee, a member of the nominating committee and the chairman of the remuneration committee. Mr Hong is an independent director.

**Resolution 5**

6. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the directors to fix their remuneration.

**Resolution 6**

### Special Business

To consider and, if thought fit, to pass with or without any modifications, the following resolutions as ordinary resolutions:-

7. That pursuant to Section 161 of the Companies Act, Cap. 50 (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the directors of the Company to:-

(a) allot and issue shares in the Company; and

(b) issue convertible securities and any shares in the Company arising from the conversion of such convertible securities,

(whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company, and for the purposes of this resolution and Rule 806(3) of the Listing Manual, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital 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 exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution approving the mandate, provided the options or awards were granted in compliance with the Listing Manual and any subsequent bonus issue, consolidation or subdivision of the Company's 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 the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

#### **Resolution 7**

8. That:-

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares each fully paid in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-

- (i) market purchase(s) on the SGX-ST; and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) 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, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase 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: -

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by shareholders in general meeting; or
- (iii) the date on which the Company has purchased the maximum number of Shares mandated under the Share Purchase Mandate;

(c) in this resolution:-

“Average Closing Price” means the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five Market Days period;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued ordinary shares (excluding treasury shares) in the capital 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, stamp duties, applicable goods and services tax and other related expenses) not exceeding:-

- (i) in the case of a market purchase, 105% of the Average Closing Price; and
  - (ii) in the case of an off-market purchase pursuant to an equal access scheme, 110% of the Average Closing Price, and
- (d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.

**Resolution 8**

9. That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the directors of the Company to offer and grant options in accordance with the provisions of the ASL Employee Share Option Scheme (the “Share Option Scheme”) and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Share Option Scheme, provided that the aggregate number of ordinary shares in respect of which such options may be granted and which may be issued pursuant to the Share Option Scheme and any other share based schemes of the Company shall not exceed 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

**Resolution 9**

10. That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the directors of the Company to grant awards in accordance with the rules of the ASL Marine Performance Shares Scheme (the "Shares Scheme") and 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 the awards under the Shares Scheme, provided that the aggregate number of shares in respect of which such awards may be granted and which may be issued pursuant to the Shares Scheme and any other share based schemes of the Company shall not exceed 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

**Resolution 10**

11. To transact such other business as can be transacted at an Annual General Meeting of the Company.

**NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATES**

NOTICE IS HEREBY GIVEN that the share transfer books and register of members of the Company will be closed on 4 November 2011, for the purpose of determining members' entitlements to a final one-tier tax-exempt dividend of 1.5 Singapore cents per ordinary share for the year ended 30 June 2011.

Duly completed transfers received by the Company's Share Registrar, M & C Services Private Limited at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 up to 5.00 p.m. on 3 November 2011 will be registered to determine members' entitlements to the proposed dividend.

Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares at 5.00 p.m. on 3 November 2011 will be entitled to the proposed dividend.

The proposed dividend, if approved by members at the Company's Eleventh Annual General Meeting to be held on 25 October 2011, will be paid on 16 November 2011.

By Order of the Board

Lilian Tan Yin Yen and S.Thillainathan  
Company Secretaries

Singapore  
7 October 2011

## Notes

1. A member entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies to attend and vote on his behalf. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall, in the case of an individual, be signed by the appointor or his attorney, and in the case of a corporation shall be either under its common seal or signed by its attorney or a duly authorised officer on behalf of the corporation.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 19 Pandan Road, Singapore 609271 not less than 48 hours before the time appointed for holding the Annual General Meeting.

## Explanatory notes on the Special Business to be transacted:-

1. The ordinary resolution proposed in resolution 7 above is to authorise 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. The aggregate number of shares and convertible securities which the directors may allot and issue under this resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this resolution is passed. For allotments and issues of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company, at the time this resolution is passed.
2. The ordinary resolution proposed in resolution 8 above is to authorise the directors from the date of the above meeting until the earliest of (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, (ii) the date on which the authority conferred by this mandate is revoked or varied by shareholders in general meeting, or (iii) the date on which the Company has purchased the maximum number of shares mandated under this mandate, to purchase or otherwise acquire issued ordinary shares in the capital of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company. For more information on this resolution, please refer to the letter to shareholders dated 7 October 2011.
3. The ordinary resolution proposed in resolution 9 above is to authorise the directors to offer and grant options and to allot and issue shares in the capital of the Company pursuant to the Share Option Scheme, provided that the aggregate number of shares in respect of which such options may be granted and which may be issued pursuant to the Share Option Scheme and any other share based schemes of the Company shall not exceed 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.
4. The ordinary resolution proposed in resolution 10 above is to authorise the directors to grant awards and to allot and issue shares in the capital of the Company pursuant to the Shares Scheme, provided that the aggregate number of shares in respect of which such awards may be granted and which may be issued pursuant to the Shares Scheme and any other share based schemes of the Company shall not exceed 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.