



GUTHRIE GTS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 196800390N

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fortieth Annual General Meeting of Guthrie GTS Limited (the “**Company**”) will be held at Cattleya Room (Level 1), Copthorne Orchid Hotel Singapore, 214 Dunearn Road, Singapore 299526 on Tuesday, 28 April 2009 at 10.00 a.m. to transact the following business:

(A) Ordinary Business

1. To receive and adopt the Directors' Report and audited Financial Statements for the financial year ended 31 December 2008 and the Independent Auditor's Report thereon. **Resolution 1**
2. To declare a first and final dividend of 1 cent per ordinary share one-tier tax exempt for the financial year ended 31 December 2008. **Resolution 2**
3. To declare a special dividend of 1 cent per ordinary share one-tier tax exempt for the financial year ended 31 December 2008. **Resolution 3**
4. To approve the payment of Directors' fees of S\$516,000 for the financial year ended 31 December 2008 (2007: S\$322,066). **Resolution 4**
5. To re-appoint Mr Albert Hong Hin Kay as a Director of the Company to hold office until the next Annual General Meeting of the Company pursuant to Section 153(6) of the Companies Act, Chapter 50. **Resolution 5**
(Note: Mr Albert Hong Hin Kay, if re-elected, will remain as the Chairman of the Remuneration and Nomination Committees, and a member of the Audit Committee. He is considered an independent non-executive Director.)
6. To re-elect Mr Harry Ong Kim Seng as a Director of the Company following his retirement by rotation under Article 98 of the Articles of Association of the Company. **Resolution 6**
(Note: Mr Harry Ong Kim Seng is an executive and non-independent Director.)
7. To re-elect Mr Giam Chin Toon as a Director of the Company following his retirement by rotation under Article 98 of the Articles of Association of the Company. **Resolution 7**
(Note: Mr Giam Chin Toon, if re-elected, will remain as the Chairman of the Audit Committee, and a member of the Remuneration and Nomination Committees. He is considered an independent non-executive Director.)
8. To re-elect Mr Philip Tan Yuen Fah as a Director of the Company following his retirement by rotation under Article 98 of the Articles of Association of the Company. **Resolution 8**
(Note: Mr Philip Tan Yuen Fah, if re-elected, will remain as a member of the Audit and Remuneration Committees. He is considered an independent non-executive Director.)
9. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company and to authorise the Directors to fix their remuneration. **Resolution 9**

(B) Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

10. “That authority be and is hereby given to the Directors of the Company to: **Resolution 10**

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) 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; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the total number of issued shares excluding treasury shares, shall be based on the total number of issued shares in the capital of the Company excluding treasury shares, at the time this Resolution is passed, 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 which are outstanding or subsisting at the time this Resolution is passed; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) the 50% limit in sub-paragraph (1) above may be increased to 100% for the Company to undertake pro-rata renounceable rights issues;

- (4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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
- (5) (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, whichever is the earlier."

11. "That subject to and pursuant to the share issue mandate in Resolution 10 above being obtained, authority be and is hereby given to the Directors of the Company to issue new shares other than on a pro-rata basis to shareholders of the Company at an issue price per new share which shall be determined by the Directors in their absolute discretion provided that such price shall not represent more than a 20% discount for new shares to the weighted average price per share determined in accordance with the requirements." **Resolution 11**

12. "That the Directors of the Company be and are hereby authorised to offer and grant options under the Guthrie GTS Share Option Scheme (2002) (the "**Scheme**") and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be issued pursuant to the exercise of the options, provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 15% of the total number of issued shares in the capital of the Company excluding treasury shares, from time to time." **Resolution 12**

(C) To transact any other business which may properly be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Jerome Jansen
Company Secretary

Singapore, 13 April 2009

Notes

1. 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.
2. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 1 Fifth Avenue, #02-06/07 Guthrie House, Singapore 268802 at least forty-eight (48) hours before the time appointed for holding the meeting.

EXPLANATORY NOTES TO SPECIAL BUSINESS

Ordinary Resolution 10, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the next Annual General Meeting, to issue shares in the Company and to make or grant instruments that might require shares to be issued and to issue shares in pursuance of such instruments, up to a limit not exceeding 50% of the total number of issued shares in the capital of the Company excluding treasury shares, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares.

The 50% limit above may be increased to 100% for the Company to undertake pro-rata renounceable rights issues. This is one of the new measures introduced on 20 February 2009 by the Singapore Exchange Limited, in consultation with the Monetary Authority of Singapore, to accelerate and facilitate listed issuers' fund raising efforts and will be in effect until 31 December 2010. This mandate is conditional upon the Company (i) making periodic announcements on the use of the proceeds as and when the funds are materially disbursed; and (ii) providing a status report on the use of proceeds in the annual report.

For the purpose of this Resolution, the total number of issued shares excluding treasury shares, is based on the total number of issued shares in the capital of the Company excluding treasury shares, at the time this Resolution is passed, 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 which are outstanding or subsisting at the time this Resolution is passed; and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

Ordinary Resolution 11, if passed, will allow the Company to undertake non pro-rata placements of new shares priced at discounts of up to 20% to the weighted average price for trades done on the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the full market day on which the placement or subscription agreement is signed.

It should be noted that under the Listing Manual of the SGX-ST, shareholders' approval is not required for placements of new shares on a non pro-rata basis undertaken pursuant to a general share issue mandate, at a discount of up to 10% to the weighted average price per share. The increase in discount limit for placement exercise is also one of the new measures introduced to accelerate and facilitate listed issuers' fund raising efforts and will be in effect until 31 December 2010.

Ordinary Resolution 12, if passed, will empower the Directors of the Company to grant options and to issue shares in the Company pursuant to the exercise of options under the Guthrie GTS Share Option Scheme (2002) (the "Scheme") provided that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 15% of the total number of issued shares in the capital of the Company excluding treasury shares, from time to time.

BOOKS CLOSURE AND DIVIDEND PAYMENT DATES

The Board of Directors of the Company has recommended the payment of (i) a first and final dividend of 1 cent per ordinary share one-tier tax exempt (the "**Final Dividend**"), and (ii) a special dividend of 1 cent per ordinary share one-tier tax exempt (the "**Special Dividend**"), which will be proposed for members' approval at the Fortieth Annual General Meeting of the Company.

The Company had on 24 February 2009 announced that, subject to the approval of members at the Fortieth Annual General Meeting for the payment of the Final Dividend and the Special Dividend, the Share Transfer Books and Register of Members of the Company will be closed on 15 May 2009, for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 up to 5.00 p.m. on 14 May 2009 will be registered before entitlements to the Final Dividend and the Special Dividend are determined. In respect of shares in securities accounts maintained with The Central Depository (Pte) Limited ("**CDP**"), the Final Dividend and the Special Dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

The Final Dividend and the Special Dividend, if approved by members at the Fortieth Annual General Meeting, will be paid on 28 May 2009.