

**CENTRALAND**  
**CENTRALAND LIMITED**  
(Incorporated in Bermuda)

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Centraland Limited (the "Company") will be held at the Diamond Room of Sheraton Towers, 39 Scotts Road, Singapore 228230 on 29 April 2009, Thursday, at 3:00 p.m. for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the financial year ended 31 December 2008 together with the Auditors' Report thereon. **(Resolution 1)**
2. (a) To re-elect Mr Wang Zhimin, a Director retiring pursuant to Bye-Law 86(1) of the Company's Bye-Laws. **(Resolution 2a)**  
(b) To re-elect Mr Tan Siok Sing, a Director retiring pursuant to Bye-Law 86(1) of the Company's Bye-Laws. [See Explanatory Note (i)] **(Resolution 2b)**
3. To approve the payment of Directors' fees of S\$150,000 for the financial year ended 31 December 2008. **(Resolution 3)**
4. To approve the payment of Directors' fees of S\$150,000 for the financial year ending 31 December 2009, to be paid quarterly in arrears at S\$50,000 per quarter. **(Resolution 4)**
5. To re-appoint Messrs Grant Thornton, Certified Public Accountants, Hong Kong as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**
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 Resolutions, with or without modifications:

7. "That pursuant to 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:
  1. (i) issue shares in the capital of the Company (the "Shares") (whether by way of rights, bonus or otherwise); and/or  
(ii) make or grant offers, agreements, or options that may or 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 (collectively, the "Instruments"),
  2. (notwithstanding that the authority conferred by paragraph 1 of 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,

at any time and from time to time upon such terms and conditions, whether for cash or otherwise, and for such purposes and to such persons as the Directors may think fit for the benefit of the Company, provided that:

- a. 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 and including Shares which may be issued pursuant to any adjustments ("Adjustments") effected under any relevant Instrument, which Adjustment shall be made in compliance 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 Bye-Laws for the time being of the Company) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph b. below), of which the aggregate number of Shares to be offered 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 twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company (as calculated in accordance with sub-paragraph b. below);
- b. for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph a. above, the percentage of the total number of issued Shares excluding treasury shares shall be calculated based on the total number of issued Shares excluding treasury shares of the Company at the time of the passing of this resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this resolution, provided that options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- c. the fifty per cent. (50%) limit under sub-paragraph a. above, may be increased to one hundred per cent. (100%) where the Company undertakes a pro-rata renounceable rights issue;
- d. 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 memorandum of association and Bye-laws for the time being of the Company; and
- e. 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 to be held, whichever is the earlier, except that the Directors shall be authorised to allot and issue Shares pursuant to any Instrument made or granted by the Directors while this resolution was in force notwithstanding that such authority has ceased to be in force at the time of issue of such Shares." [See Explanatory Note (ii)] **(Resolution 6)**
8. "That subject to and contingent upon the passing of Resolution 6 above, 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 a more than twenty per cent. (20%) discount to the weighted average price per share determined in accordance with the requirements of the SGX-ST and the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company is required to be held, whichever is the earlier." [See Explanatory Note (iii)] **(Resolution 7)**

By Order of the Board

Ho Hin Yip

Secretary

Singapore, 14 April 2009

**Explanatory Notes:**

- (i) Mr Tan Siok Sing, upon re-election as Director of the Company, will remain as Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees. Mr Tan Siok Sing is considered independent.
- (ii) The Ordinary Resolution 6 proposed in item 7. above, if passed, is to empower the Directors to issue shares in the capital of the Company and/or Instruments (as defined above). The aggregate number of shares to be issued pursuant to Resolution 6 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares excluding treasury shares of the Company, with a sub-limit of twenty per cent. (20%) for shares issued other than on a pro-rata basis (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to shareholders. The Company may increase the limit to one hundred per cent. (100%) where it undertakes a pro-rata renounceable rights issue. For the purpose of determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares excluding treasury shares of the Company will be calculated based on the total number of issued shares excluding treasury shares of the Company at the time of the passing of Resolution 6, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of Resolution 6, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

The allotment and issuance of shares in the Company up to one hundred per cent. (100%) of its issued capital by way of a pro-rata renounceable rights issue is a new measure introduced by the Singapore Exchange Limited, in consultation with the Monetary Authority of Singapore, on 20 February 2009 to accelerate and facilitate listed issuers' fund raising efforts and will be in effect until 31 December 2010.

The aforesaid mandate to issue up to one hundred per cent. (100%) of the Company's issued capital 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 on the use of proceeds in the annual report.

This mandate, if passed, will provide the Directors with an opportunity to raise funds and avoid prolonged market exposure by reducing the time taken for shareholders' approval, in the event the need arises. Minority shareholders' interests are mitigated as all shareholders have equal opportunities to participate and can dispose their entitlements through trading nil-paid rights if they do not wish to subscribe for their rights issue.

- (iii) The Ordinary Resolution 7 proposed in item 8. above, if passed, is to authorise the Directors to allot and issue new shares on a non pro-rata basis at a discount not exceeding twenty per cent. (20%). This authority will continue in force until the next Annual General Meeting.

**Notes:**

1. If a shareholder being a Depositor (who is not a natural person) whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) wishes to attend and vote at the Annual General Meeting, then it should complete the Proxy Form and deposit the duly completed Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 3 Church Street, #08-01 Samsung Hub, Singapore 049483, at least 48 hours before the time of the Annual General Meeting. A Depositor who is a natural person need not complete the Proxy Form if he/she intends to attend in person.
2. If a Depositor/shareholder wishes to appoint a proxy/proxies, then the Proxy Form must be deposited at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 3 Church Street, #08-01 Samsung Hub, Singapore 049483, at least 48 hours before the time of the Annual General Meeting.