

CIRCULAR DATED 3 APRIL 2013

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of AVIC International Investments Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



## **AVIC INTERNATIONAL INVESTMENTS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201024137N)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS; and**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “AVIC INTERNATIONAL MARITIME HOLDINGS LIMITED”**

#### **IMPORTANT DATES AND TIMES:**

- Last date and time for lodgement of Proxy Form** : 23 April 2013 at 3.00 p.m.
- Date and time of Extraordinary General Meeting** : Thursday, 25 April 2013 at 3.00 p.m.,  
or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue, whichever is the later
- Place of Extraordinary General Meeting** : Raffles Town Club, 1 Plymouth Avenue,  
Dunearn 3, Level 1, Singapore 297753

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

- “AGM”** : Annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting of the Company to be held on 25 April 2013 at 2.00 p.m. at the same venue
- “Approval Thresholds”** : Has the meaning ascribed to it in Section 6(b) of Appendix B to this Circular
- “Associates”** : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Companies”** : Companies in which at least 20% but not more than 50% of its shares are held by the Company or the Group
- “Auditors”** : The auditors of the Company for the time being
- “Audit Committee”** : The audit committee of the Company
- “AVIC”** : Aviation Industry Corporation of China (中国航空工业集团公司)
- “AVIC Group”** : AVIC, its subsidiaries and its associates
- “AVIC International”** : AVIC International Holding Corporation (中国航空技术国际控股有限公司)
- “AVIC IHL”** : AVIC International Holdings Limited (中航国际控股股份有限公司), formerly known as CATIC Shenzhen Holdings Limited (深圳中航集团股份有限公司)
- “AVIC International Beijing”** : AVIC International Beijing Co., Ltd. (中国航空技术北京有限公司)
- “AVIC International Kairong”** : AVIC International Kairong Limited (中航国际凯融有限公司)

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## DEFINITIONS

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<b>“AVIC International Shenzhen”</b>	:	AVIC International Shenzhen Company Limited (中国航空技术深圳有限公司)
<b>“AVIC Shipbuilding Management Business”</b>	:	The business division of AVIC International Beijing providing M&C Services
<b>“AVIC Subsidiaries”</b>	:	AVIC International and AVIC International Beijing
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CEO”</b>	:	Chief Executive Officer
<b>“CFO”</b>	:	Chief Financial Officer
<b>“Circular”</b>	:	This circular to Shareholders dated 3 April 2013
<b>“Company”</b>	:	AVIC International Investments Limited
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore (as may be amended from time to time)
<b>“Controlling Shareholder”</b>	:	A person who (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in a company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the company; or (b) in fact exercises control over the company
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 25 April 2013, and any adjournment thereof, notice of which is set out on page 22 of this Circular
<b>“Entity at Risk”</b>	:	Shall have the meaning ascribed to it in the Listing Manual as amended from time to time
<b>“Executive Directors”</b>	:	A director of the Company who holds an executive position
<b>“FY2012”</b>	:	Financial year ended 31 December 2012
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Information Memorandum”</b>	:	Information Memorandum dated 10 August 2011 issued by the Company
<b>“Interested Person”</b>	:	A director, chief executive officer, or controlling shareholder of the Company; or an associate of any such director, chief executive officer or controlling shareholder; and for the purpose of this Circular, refers to the interested person (s) of the Company who fall within the IPT Mandate, as set out in Section 4 of Appendix B to this Circular

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## DEFINITIONS

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<b>“Interested Person Transaction(s)”</b>	:	The categories of transactions with the Interested Person(s) which fall within the IPT Mandate, as set out in Section 2 of Appendix B to this Circular
<b>“IPT Mandate”</b>	:	The Shareholders’ general mandate having been obtained pursuant to Rule 920 of the Listing Manual to enter into Interested Person Transactions, by reason of the information stipulated under Rule 920(1) of the Listing Manual having been included in the circular to Shareholders dated 11 April 2012 issued by the Company
<b>“Kaixin (Beijing)”</b>	:	AVIC Kaixin (Beijing) Ship Industry Co., Ltd. (中航凯新 (北京) 船舶有限公司)
<b>“Kaixin Industrial”</b>	:	Kaixin Industrial Pte. Ltd.
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 27 March 2013
<b>“Listing”</b>	:	The official listing of our Shares on the SGX-ST on 12 September 2011
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended or modified from time to time
<b>“M&amp;C Service”</b>	:	The project management and consultancy services including ship design, construction (both of which may be out-sourced to third parties or carried on within other AVIC Group entities), procurement, newbuilding management and marine finance arrangement
<b>“Mandated Transactions”</b>	:	Has the meaning ascribed to it in Section 2 of Appendix B to this Circular
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“NTA”</b>	:	Net tangible assets
<b>“PRC”</b>	:	The People’s Republic of China, excluding the Hong Kong and Macau Special Administrative Regions
<b>“Proposals”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Recommending Directors”</b>	:	Has the meaning ascribed to it in Section 6 of this Circular
<b>“Restructuring Exercise”</b>	:	The restructuring exercise that we carried out to streamline our corporate structure as described in the Information Memorandum dated 10 August 2011
<b>“Securities Accounts”</b>	:	Securities accounts maintained by a Depositor with CDP but does not include securities sub-accounts
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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- “Shareholders”** : Registered holders for the time being of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
- “Shares”** : The ordinary shares in the share capital of the Company
- “Substantial Shareholders”** : Persons who each hold directly and/or indirectly 5% or more of the total issued share capital of the Company
- “Undertaking”** : The Undertaking disclosed in the Information Memorandum under the Section entitled “Potential Conflict of Interests”

### Currencies, Units and Others

- “RMB”** : Renminbi
- “S\$” and “cents”** : Singapore dollars and cents respectively
- “%” or “per cent.”** : Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa, and words importing persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the said Companies Act or any modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be the arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### AVIC INTERNATIONAL INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201024137N)

**Directors:**

Dr Diao Weicheng	(Executive Chairman and Interim CEO)
Mr Li Jin	(Non-Executive Deputy Chairman)
Mr Xiao Zheng	(Executive Director and CFO)
Ms Chen Xiaohong	(Executive Director)
Mr Wu Weidong	(Executive Director)
Mr Li Wei	(Executive Director)
Mr Teng Cheong Kwee	(Lead Independent Director)
Mr Chong Teck Sin	(Independent Director)
Ms Alice Lai Kuen Kan	(Independent Director)

**Registered Office:**

10 Collyer Quay  
#27-00  
Ocean Financial Centre,  
Singapore 049315

3 April 2013

**To: The Shareholders of AVIC International Investments Limited**

**Dear Sir/Madam**

#### 1. INTRODUCTION

1.1 The Directors are convening the EGM to be held on 25 April 2013 to seek Shareholders' approval for the following proposals:

- (a) the proposed renewal of the shareholders' general mandate for interested person transactions; and
- (b) the proposed change of name of the Company from "AVIC International Investment Limited" to "AVIC International Maritime Holdings Limited".

(collectively, the "**Proposals**")

1.2 The purpose of this Circular is to provide the Shareholders with information relating to the Proposals to be tabled at the EGM.

#### 2. THE PROPOSED RENEWAL OF THE IPT MANDATE

##### 2.1 The Existing IPT Mandate

The IPT Mandate was adopted at the extraordinary general meeting of the Company held on 26 April 2012, such adoption being expressed to take effect until the conclusion of the Company's forthcoming AGM.

The IPT Mandate enables the Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904 of the Listing Manual, in their ordinary course of business, to enter into categories of transactions with specified classes of Interested Persons, provided that such transactions are entered into on an arm's length basis and on normal commercial terms.

##### 2.2 Details of the IPT Mandate

Details of the IPT Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices with interested persons and other general information required by Chapter 9 of the Listing Manual are set out in Appendix B to this Circular.

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## LETTER TO SHAREHOLDERS

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### 2.3 Proposed Renewal of the IPT Mandate

Under Chapter 9 of the Listing Manual, a general mandate for transactions with interested persons is subject to annual renewal. The IPT Mandate is to take effect until the conclusion of the AGM to be held on 25 April 2013. Accordingly, the Directors propose that the IPT Mandate be renewed at the EGM, to be held immediately after the conclusion or adjournment of the AGM of the Company, taking effect until the conclusion of the next AGM.

### 3. THE PROPOSED CHANGE OF NAME

- 3.1 The Company proposes to change its name from “AVIC International Investments Limited” to “AVIC International Maritime Holdings Limited”. The proposed change of name will provide a clearer identity for the Company and better reflect the Company’s corporate profile going forward, as well as highlight the Company’s focus on the maritime business.

The proposed name “AVIC International Maritime Holdings Limited” has been reserved by the Company.

The Proposed Change of Name will be proposed as a special resolution and is subject to Shareholders’ approval at the EGM. Upon receipt of such Shareholders’ approval, the Company shall change its name to “AVIC International Maritime Holdings Limited” with effect from the issue of the Certificate of Incorporation on Change of Name of Company and the name “AVIC International Maritime Holdings Limited” shall be substituted for “AVIC International Investments Limited”, wherever the latter name appears in the Company’s Memorandum and Articles of Association.

### 3.2 Existing Share Certificates

Shareholders should note that notwithstanding the change of the Company’s name, the Company will not recall existing share certificates bearing the current name of the Company which will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders.

### 4. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

- 4.1 The Company has an existing issued and paid-up share capital of 285,576,000 Shares. As at the Latest Practicable Date, the interests of the Directors in the capital of the Company as recorded in the Register of Directors’ Shareholdings pursuant to Section 164 of the Companies Act are as follows:

	Direct Interest Number of Shares	Deemed Interest Number of Shares	Total Interest Number of Shares	Percentage of Total Shares in Issue
<b>Directors</b>				
Diao Weicheng	—	—	—	—
Li Jin	—	—	—	—
Xiao Zheng	—	—	—	—
Chen Xiaohong	—	—	—	—
Wu Weidong	—	—	—	—
Li Wei	—	—	—	—
Chong Teck Sin	—	—	—	—
Teng Cheong Kwee	—	—	—	—
Alice Lai Kuen Kan	—	—	—	—



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## LETTER TO SHAREHOLDERS

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- 4.2 As at the Latest Practicable Date, the interests of the Substantial Shareholders in the capital of the Company as recorded in the Register of Directors' Shareholdings pursuant to Section 88 of the Companies Act are as follows:

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
AVIC <sup>(1)</sup>	–	–	210,947,369	73.87
AVIC International <sup>(1)</sup>	–	–	210,947,369	73.87
AVIC International Shenzhen <sup>(1)</sup>	–	–	210,947,369	73.87
AVIC IHL <sup>(1)</sup>	–	–	210,947,369	73.87
AVIC International Beijing <sup>(1)</sup>	–	–	210,947,369	73.87
AVIC International Kairong <sup>(1)</sup>	210,947,369	73.87	–	–

**Note:**

- (1) AVIC holds 76.83% of the registered capital of AVIC International, which in turn holds the entire registered capital of AVIC International Shenzhen. 35.6% and 39.4% of the share capital of AVIC IHL are immediately held by AVIC International Shenzhen and AVIC International respectively. AVIC IHL is the sole immediate shareholder of AVIC International Beijing, which is the sole immediate shareholder of AVIC International Kairong. AVIC, AVIC International, AVIC International Shenzhen, AVIC IHL and AVIC International Beijing are therefore deemed to be interested in the Shares held by AVIC International Kairong by virtue of Section 7 of the Companies Act.

## 5. AUDIT COMMITTEE'S STATEMENT

The Audit Committee consists of Mr Chong Teck Sin (Chairman of the Audit Committee), Mr Teng Cheong Kwee and Ms Alice Lai Kuen Kan.

Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit Committee has reviewed the terms of the IPT Mandate (proposed to be renewed) and confirms that:

- (a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since approval for the IPT Mandate was last given; and
- (b) the methods or procedures for determining the transaction prices under the IPT Mandate are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If during the periodic reviews by the Audit Committee, it is of the view that the established guidelines and procedures are no longer appropriate or adequate to ensure that the Interested Person Transactions (i) will be transacted on an arm's length basis and on normal commercial terms; and (ii) would not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures.

## 6. DIRECTORS' RECOMMENDATIONS

### 6.1 The Proposed Renewal of the IPT Mandate

The Directors who are deemed to be non-interested for the purposes of making a recommendation to the Shareholders in respect of the proposed renewal of the IPT Mandate are Mr. Teng Cheong Kwee, Mr. Chong Teck Sin, Ms. Alice Lai Kuen Kan and Mr. Li Wei (collectively, the "Recommending Directors").

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## LETTER TO SHAREHOLDERS

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Having fully considered, *inter alia*, the terms, the rationale and the benefits of the IPT Mandate and the statement of the Audit Committee, the Recommending Directors are unanimously of the opinion that the IPT Mandate, as proposed to be renewed, is in the best interests of the Company. The Recommending Directors unanimously agree that the review procedures for determining the terms of the Interested Person Transactions as stated in Section 6 of Appendix B to this Circular for Interested Person Transactions entered into pursuant to the IPT Mandate, as well as the quarterly reviews to be made by the Audit Committee in relation thereto, are sufficient to ensure that Interested Person Transactions will be made with the Group on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

Accordingly, the Recommending Directors unanimously recommend that the Shareholders vote in favour of Resolution 1, being the Ordinary Resolution relating to the proposed renewal of the IPT Mandate as set out in the Notice of EGM.

### **6.2 The Proposed Change of Name**

After having considered, *inter alia*, the rationale and benefits of the proposed change of name, the Directors are of the opinion that the proposed change of name to "AVIC International Maritime Holdings Limited" is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 2, being the Special Resolution relating to the proposed change of name as set out in the Notice of EGM.

### **7. ABSTENTION FROM VOTING**

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, each of AVIC International, AVIC International Beijing and AVIC International Kairong, being an Interested Person, will abstain, and have undertaken to ensure that its Associates will abstain, from voting on the resolutions approving the proposed renewal of the IPT Mandate herein.

Further, each of AVIC International, AVIC International Beijing and AVIC International Kairong undertakes to decline, and shall ensure that its Associates shall decline, to accept appointment as proxies to vote and attend at the forthcoming EGM in respect of the resolution relating to the proposed renewal of the IPT Mandate for other Shareholders unless the Shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast at the EGM.

### **8. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 22 of this Circular, will be held on 25 April 2013 for the purpose of considering and if, thought fit, passing, with or without modification, the Resolutions set out in the Notice of EGM.

### **9. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the accompanying Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315, not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wishes to do so.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears of the Depository Register as at 48 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 11. ADVICE TO SHAREHOLDERS

Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

### 12. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) copies of the audited annual report of the Company and the Group for FY2012; and
- (c) the approval of the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") to the Company's application for reservation of the name "AVIC International Maritime Holdings Limited", and the approval of ACRA to the Company's application for extension of the validity of the period for such name reservation (if any).

Yours faithfully,

For and on behalf of the Board of Directors of  
**AVIC International Investments Limited**

**Diao Weicheng**  
Executive Chairman and Interim CEO

3 April 2013

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## APPENDIX A- GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

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### 1. INTRODUCTION

Chapter 9 of the Listing Manual applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 of the Listing Manual is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

The aforementioned terms “entity at risk”, “interested person” and “associated companies” as well as other terms used are defined below.

### 2. MAIN TERMS USED IN CHAPTER 9 OF THE LISTING MANUAL

- (a) An “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual.
- (b) An “**associate**” means:
  - (i) in relation to any director, chief executive officer or controlling shareholder (being an individual):
    - (aa) his immediate family;
    - (ab) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
    - (ac) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
  - (ii) in relation to a substantial shareholder or a controlling shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- (c) An “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.
- (d) A “**chief executive officer**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company.
- (e) A “**controlling shareholder**” of a listed company means a person who (i) holds directly or indirectly 15% or more of the voting rights in the listed company. The SGX-ST may determine that a person who satisfies this section is not a controlling shareholder; or (ii) a person who in fact exercises control over a company.

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## APPENDIX A- GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

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- (f) An “**entity at risk**” means:
- (i) the listed company;
  - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the listed company that is not listed on the SGX-ST or
  - (iv) an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company.
- (g) An “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.
- (h) An “**interested person transaction**” means a transaction between an entity at risk and an interested person.

### 3. **MATERIALITY THRESHOLDS, DISCLOSURE REQUIREMENTS AND SHAREHOLDERS’ APPROVAL**

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and are hence excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and/or shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company’s latest audited consolidated NTA) are reached or exceeded.

#### *Immediate Announcement*

An immediate announcement is required where the interested person transaction is of a value equal to, or more than, 3% of the group’s latest audited NTA. Where the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group’s latest audited net tangible assets, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with the same interested person during that financial year.

#### *Shareholders’ Approval*

Shareholders’ approval is required where the interested person transaction is of a value equal to, or more than:

- (a) 5% of the listed group’s latest audited NTA; or
- (b) 5% of the listed group’s latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

The above requirements for immediate announcement and/or for shareholders’ approval do not apply to any transaction below S\$100,000.

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## APPENDIX B - THE IPT MANDATE

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### 1. THE IPT MANDATE

#### 1.1 The AVIC Group and our Group

**The AVIC Group** is a large state-owned corporate giant that is authorised and managed by the Central Government of the PRC. Its key business units are Defense, Transport Aircraft, Aviation Engine, Helicopters, Avionics, General Aviation Aircraft, Aviation Research and Development, Flight Test, Trade and Logistics, and Asset Management. As at the Latest Practicable Date, the AVIC Group has nearly 200 subsidiaries/branches and over 20 listed companies under its umbrella. Further information on the AVIC Group may be found on the following website: <http://www.avic2.com>.

**Our Group** is principally involved in the provision of M&C Services. We work with established shipyards in the PRC as co-seller whereby the shipyards are responsible for the construction of the vessels and we are in charge of the non-construction aspects of the shipbuilding project. We outsource the design of vessels to several renowned ship design institutes in the PRC. In addition, we also provide marketing and consultancy services to shipyards in the PRC to help promote their corporate profiles in the overseas markets, seek out shipbuyers and secure shipbuilding contracts, including working with the shipyards to negotiate with shipbuyers on the terms and other details of the shipbuilding contracts, among others. As disclosed in the Information Memorandum, following the Company's successful Listing on the SGX-ST, the Group intends to diversify into ship-trading related business and shipbuilding.

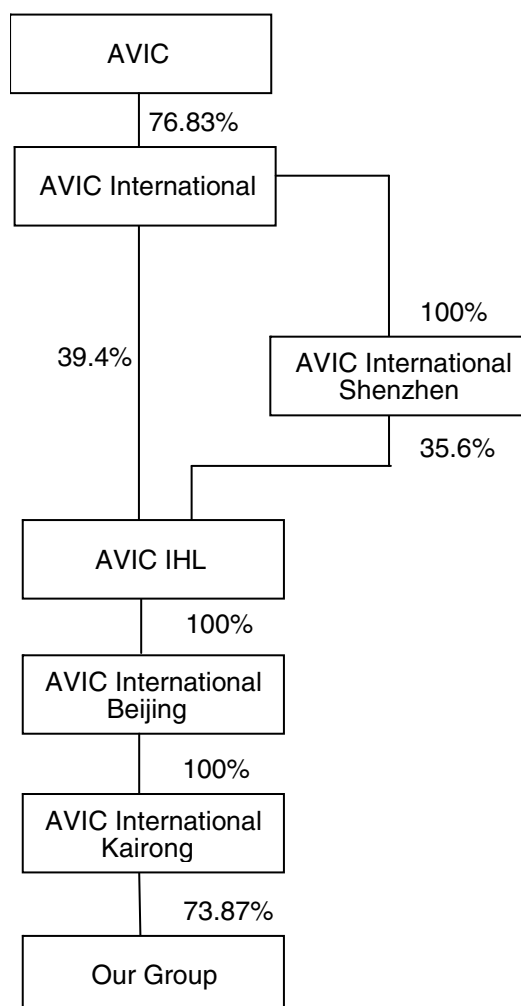
**Relationship between the AVIC Group and our Group:** AVIC holds 76.83% of the registered capital of AVIC International, which in turn holds the entire registered capital of AVIC International Shenzhen. 35.6% and 39.4% of the share capital of AVIC IHL are immediately held by AVIC International Shenzhen and AVIC International respectively. AVIC IHL is the sole immediate shareholder of AVIC International Beijing, which is the sole immediate shareholder of AVIC International Kairong. AVIC International Kairong is the direct majority shareholder of our Company as at the Latest Practicable Date. AVIC is therefore deemed to be an interested person for the purposes of Chapter 9.

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## APPENDIX B - THE IPT MANDATE

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The shareholding structure<sup>(1)</sup> in relation to AVIC, AVIC International, AVIC International Shenzhen, AVIC IHL, AVIC International Beijing, AVIC International Kairong and our Group is as follows:



<sup>(1)</sup> Shareholders should note that pursuant to the Notices of Substantial Shareholder's Interests posted on the SGXNET on 6 September 2012, the corporate structure of the AVIC Group has been revised following the completion of the AVIC Group Internal Restructuring.

## 2. SCOPE OF THE IPT MANDATE

The IPT Mandate was adopted at the Extraordinary General Meeting held on 26 April 2012, such adoption being expressed to take effect until the conclusion of the Company's forthcoming AGM. The aforesaid mandate is for the Company and/or its subsidiaries to, in the ordinary course of business, enter into transactions with the AVIC Group.

The IPT Mandate covers, but is not limited to, the following transactions: (the "**Mandated Transactions**"):

### (a) Provision of project management services to the AVIC Group

Our Group may provide project management services to the AVIC Group in relation to shipbuilding which cover non-construction aspects of a shipbuilding project, such as procurement, marine finance, handling of export procedural matters and overseeing the utilisation of the progress payment by the ship-buyer;

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## APPENDIX B - THE IPT MANDATE

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**(b) Provision of marketing and consultancy services to shipyards within the AVIC Group**

Our Group may provide marketing and consultancy services in respect of shipbuilding business of the shipyards within the AVIC Group, which includes the arrangement of banking facilities and conducting marketing activities to promote the shipyards' corporate profile in overseas markets;

**(c) Provision of services to the shipyards within the AVIC Group in securing shipbuilding contracts**

Our Group may provide services in seeking potential ship-buyers for shipyards within the AVIC Group, including negotiating with the potential ship-buyers on behalf of the said shipyards in relation to the terms and conditions of the relevant shipbuilding contracts;

**(d) The sale or purchase of vessels to/from the AVIC Group**

Our Group may sell vessels to the AVIC Group upon firm orders secured by AVIC Group from a third party customer. The Group may also purchase vessels from shipyards within the AVIC Group upon securing a firm order from a third party buyer;

**(e) The outsourcing of shipbuilding activities to the shipyards within the AVIC Group**

**(f) Receiving financing support and/or corporate guarantees from the AVIC Group**

Our Group may receive financing support such as (i) borrowing of funds from any Interested Person in the course of our Group's day-to-day operational requirements, including shipbuilding activities, purchase of vessels and import of machineries and engines of the ship, as well as (ii) corporate guarantee by the AVIC Subsidiaries to help our Group secure further contracts in relation to its ship-trading and shipbuilding business.

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT Mandate. The IPT Mandate will also not cover any transaction with an Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. Finally, transactions with other interested persons (other than the class of Interested Persons detailed in Section 4 of this Appendix B below) that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

### 3. RATIONALE FOR THE IPT MANDATE

AVIC Shipbuilding Management Business was a business division of AVIC International Beijing, a subsidiary of AVIC International. AVIC International Beijing began to provide M&C Services in 1994, and secured shipbuilding contracts when a ship-buyer ordered five 21,000 DWT MPP Ships through AVIC International's marketing network. In 2010, AVIC Shipbuilding Management Business began to provide marketing and consultancy services to a shipyard within the AVIC Group.

In accordance with the Undertaking given by AVIC International and AVIC International Beijing, the existing shipbuilding business will be consolidated at our Group level within two years of Listing. We will continue to provide marketing and consultancy services to the shipyards within the AVIC Group to boost their market presence before acquisitions pursuant to the Undertaking which will be subject to governmental and regulatory approvals.

We will continue to leverage on the AVIC Group's existing overseas network in securing shipbuilding contracts and expanding our business activities globally. We may also outsource shipbuilding activities to the shipyards within the AVIC Group.

The above may lead to management consultancy service agreements, agency agreements, assignment agreements and shipbuilding contracts being entered into between our Group and any member of the AVIC Group.



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## APPENDIX B - THE IPT MANDATE

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It is envisaged that in the ordinary course of their businesses, transactions between our Group and any member of the AVIC Group will occur from time to time. Such transactions would include, but are not limited to:

- (a) Provision of project management services to the AVIC Group;
- (b) Provision of marketing and consultancy services to the shipyards within the AVIC Group;
- (c) Provision of services to the shipyards within the AVIC Group in securing shipbuilding contracts;
- (d) The sale or purchase of vessels to/from the AVIC Group;
- (e) The outsourcing of shipbuilding activities to the shipyards within the AVIC Group; and
- (f) Receiving financing support and/or corporate guarantee from the AVIC Group.

The nature and scope of transactions which are proposed to be covered under the proposed IPT Mandate are detailed in Section 2 of this Appendix B above.

The Directors believe that transacting with the members of the AVIC Group will provide our Group with more visibility in the global market, establish relationships with more reputable ship-buyers, build up its management team and increase internal expertise in shipbuilding related business, and consequently, our Group will be better placed to expand our corporate presence and increase our market share globally.

As far as receiving financing support and/or corporate guarantee is concerned, the AVIC Group will continue to give support to our Group, which may be through corporate guarantees, getting loans and/or procuring the issuance of refund guarantees by bank, as well as assisting the ship-buyers in obtaining financing, when required. Such financing support will be on terms not less favourable than those applicable to similar borrowings procured from unrelated financial institutions.

In view of the time-sensitive nature of commercial transactions, the IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable the Group in the ordinary course of its business, to enter into the categories of Interested Person Transactions as set out in Section 2 of this Appendix B above with the AVIC Group, provided such Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

#### 4. CLASS OF INTERESTED PERSONS

The IPT Mandate will apply to Interested Person Transactions (as described in Section 2 of this Appendix B above) which are carried out between any entity in the Group with any member of the AVIC Group (the "**Interested Persons**").

#### 5. BENEFITS TO SHAREHOLDERS

The IPT Mandate will eliminate the need for the Company to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in our Group into such Interested Person Transactions. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improve administrative efficacy considerably, and allow manpower resources and time to be channelled towards attaining other business objectives available to the Company.

The IPT Mandate is intended to facilitate Interested Person Transactions in the normal course of business of our Group, which are recurrent in nature or necessary for the day-to-day operations of the Group, and which may be transacted from time to time with the Interested Persons, provided that they are carried out on an arm's length basis and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

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## APPENDIX B - THE IPT MANDATE

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### 6. GUIDELINES AND REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

#### (a) Review Procedures

Having regard to the nature of the Interested Person Transactions and the criteria in establishing the review procedures which are to ensure that such review procedures are adequate and/or commercially practicable in ensuring that the Interested Person Transaction is carried out on normal commercial terms, is in the interests of the Company and is not prejudicial to the interests of the Company and the minority Shareholders, the following review procedures will be implemented:

- (i) all Interested Person Transactions shall be conducted in accordance with the Group's usual business practices and policies, consistent with the usual margins or prices extended to or received by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms are not more favourable to the Interested Person compared to those extended to or received from unrelated third parties;
- (ii) in the case of the sale of vessels and/or the provision of services, the prices or fees of such transactions shall not be lower than the lowest price or fee of two other successful transactions to non-interested persons reasonably contemporaneous in time, taking into account all pertinent factors, including but not limited to quantity, quality, customer requirement, specifications, delivery time, strategic purpose of the transaction and track record;
- (iii) in the event where it is impractical or impossible to obtain comparable prices of contemporaneous transactions of similar goods or services due to the nature of the goods or services to be purchased or provided, any one of the executive officers and one director of the Company with no interest, direct or indirect, in the proposed Interested Person Transaction will, subject to the Approval Thresholds as set out in Section 6(b) of this Appendix B below, evaluate and weigh the benefits of, and rationale for transacting with the Interested Persons, taking into account factors such as, but not limited to, the nature of the services, delivery schedules, order quantities, customer requirements and specifications, duration of contract, and preferential rates;
- (iv) in relation to the AVIC Group providing financing support and/or corporate guarantees to our Group:
  - (aa) the extension of loans by the Interested Person should be at rates and on conditions no less favourable than those quoted by unrelated financial institutions;
  - (bb) in relation to the provision of guarantees, indemnities or securities by the Interested Person, any commission rates (if any) which are chargeable by the Interested Person for the provision of such guarantees, indemnities or securities shall be at rates no less favourable than that quoted by unrelated financial institutions;
  - (cc) prior to the entry of the transaction(s) with the Interested Person, contemporaneous quotes should be obtained (wherever possible or available) from at least two unrelated financial institutions for loan and commission rates, as the case may be, for an equivalent amount, and for the equivalent period, of the funds to be borrowed or the guarantees, indemnities or securities to be issued; and

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## APPENDIX B - THE IPT MANDATE

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- (dd) in cases where for any reason, quotations from less than two unrelated financial institutions or no quotations are received from any unrelated financial institutions, any one of the executive officers and one director of the Company with no interest, direct or indirect, in the proposed Interested Person Transaction (as the case may be) shall, subject to the Approval Thresholds as set out in Section 6(b) of this Appendix B below, take such necessary steps which would include but is not limited to, (i) reviewing available recent terms and conditions of comparable transactions and (ii) relying on corroborative inputs from market practitioners in order to determine that the terms and conditions provided by the Interested Person are fair and reasonable and are no less favourable than terms which would be offered to the Company or members of the Group by unrelated third party financiers.

### **(b) Approval Thresholds**

In addition to the guidelines and review procedures set out in Section 6(a) of this Appendix B, the following approval procedures will be implemented to supplement existing internal control procedures for the Interested Person Transactions to ensure that such transactions are undertaken on an arms' length basis and on normal commercial terms:

- (i) the review and approval of any one of the executive officers and one director of the Company (with no interest, direct or indirect, in the proposed Interested Person Transaction) is required for any proposed Interested Person Transaction where the value thereof is below three per cent. (3%) of the audited NTA (based on the latest audited consolidated accounts) of the Group; and
- (ii) the review and approval of the Audit Committee is required for any proposed Interested Person Transaction where the value thereof is equal to, or above three per cent. (3%) of the audited NTA (based on the latest audited consolidated accounts) of the Group.

The Approval Thresholds set out above are adopted by the Company taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the transactions as well as the Group's day-to-day operations, administration and businesses. The threshold limits are arrived at as a result of the balancing exercise after considering the operational efficiency for the day-to-day business operations of the Group and the internal control for Interested Person Transactions. The Approval Thresholds act as an additional safeguard to supplement the review procedures which will be implemented by the Company for Interested Person Transactions.

If any person has an interest in a transaction falling within a category of transactions to be reviewed or approved by him/her, he/she will abstain from any decision making in respect of that transaction.

### **(c) Register of Interested Person Transactions**

The Company will maintain a register of Interested Person Transactions carried out with Interested Persons pursuant to the IPT Mandate (recording the basis, including the quotations obtained to support such basis, on which they were entered into), and will be reviewed by external auditors on an annual basis to ascertain that the guidelines and procedures established to monitor Interested Person Transactions (including the guidelines and review procedures set out at Sections 6(a) and 6(b) of this Appendix B above which are proposed to be established in respect of the Interested Person Transactions) have been complied with.

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## APPENDIX B - THE IPT MANDATE

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### **(d) Reviews by Audit Committee**

As mentioned under Section 6(c) of this Appendix B above, the Audit Committee shall review the reports of the register of Interested Person Transactions on a quarterly basis (or such other more frequent basis as may be required or as the Audit Committee may deem necessary) to ascertain that the established review procedures to monitor the Interested Person Transactions (including the guidelines and review procedures set out at Section 6(a) and Section 6(b) of this Appendix B above which are proposed to be established in respect of the Interested Person Transactions) have been complied with. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transactions and its supporting documents or such other data deemed necessary by our Audit Committee. Our Audit Committee may request for any additional information pertaining to the transactions under review from independent sources, advisers or values as they deem fit.

If during these reviews by the Audit Committee, the Audit Committee is of the view that the established review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to obtain a fresh mandate for Interested Person Transactions by the Company) to ensure that the mandated Interested Person Transactions will be conducted based on the Company's normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders.

If any member of the Audit Committee has an interest in a transaction, he shall abstain from participating in the review and approval process in relation to that transaction. The remaining member(s) of the Audit Committee undertaking the review and approval will provide his/their views and the basis for which he/they considers he/they will be able to satisfactorily discharge his/their duties in that respect.

In addition, the Board will also ensure that all disclosure, approval and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and the relevant accounting standards are complied with.

### **7. VALIDITY PERIOD OF THE IPT MANDATE**

If the proposed renewal of the IPT Mandate is approved by the Shareholders at the EGM which is scheduled to be held on 25 April 2013, the IPT Mandate will take effect from the date of passing of the ordinary resolution relating thereto and will continue in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier, unless revoked or varied by the Company in a general meeting.

### **8. DISCLOSURE IN THE ANNUAL REPORT AND RESULTS ANNOUNCEMENT**

The Company will announce the aggregate value (as determined by the Board) of transactions entered into with the Interested Persons pursuant to the IPT Mandate, for the quarterly financial periods which it is required to disclose pursuant to the Listing Manual, and within the time required for the announcement of such disclosure.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

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## APPENDIX B - THE IPT MANDATE

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The name of the Interested Person and the corresponding aggregate value of the Interested Person Transactions will be presented in the following format:

Name of Interested Person	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### AVIC INTERNATIONAL INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company registration no. 201024137N)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of **AVIC INTERNATIONAL INVESTMENTS LIMITED** (the “**Company**”) will be held at 3.00 p.m. on 25 April 2013 at Raffles Town Club, 1 Plymouth Avenue, Dunearn 3, Level 1, Singapore 297753 or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue, whichever is the later, for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions:

#### **AS ORDINARY RESOLUTION –**

#### **RESOLUTION 1: THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

That:

- (a) approval be and is hereby given for the renewal of the shareholders’ general mandate for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, in particular for the purposes of Rule 920 of the Listing Manual, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Company’s Circular to Shareholders dated 3 April 2013 (the “**Circular**”) with the AVIC Group, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and to implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) the directors of the Company (the “**Directors**”) and any of them be and are hereby authorised to complete and do all such acts and things (including execution all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated by this Resolution.

#### **AS SPECIAL RESOLUTION –**

#### **RESOLUTION 2: THE PROPOSED CHANGE OF NAME TO “AVIC INTERNATIONAL MARITIME HOLDINGS LIMITED”**

That:

- (e) the name of the Company be changed from “AVIC International Investments Limited” to “AVIC International Maritime Holdings Limited” and that the name “AVIC International Maritime Holdings Limited” be substituted for “AVIC International Investments Limited” whenever the latter name appears in the Memorandum and Articles of Association of the Company; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (f) the Directors and 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 may consider necessary, desirable or expedient to give effect to this resolution as they or he may deem fit.

### BY ORDER OF THE BOARD

Yap Lian Seng  
Company Secretary  
3 April 2013  
Singapore

**Notes:**

- (a) Every Shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) The instrument appointing a proxy must be deposited at the Company's registered office at 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any postponement or adjournment thereof. Completion and return of the proxy form by a member will not prevent him from attending and voting at the Extraordinary General Meeting if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.
- (c) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

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## PROXY FORM

### AVIC INTERNATIONAL INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201024137N)

### PROXY FORM

(Please see notes overleaf before completing this Form)

#### IMPORTANT

1. For investors who have used their CPF monies to buy AVIC INTERNATIONAL INVESTMENTS LIMITED shares, this Circular to Shareholders dated 3 April 2013 is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, \_\_\_\_\_ (name)

of \_\_\_\_\_ (address)

being a member/members of AVIC International Investments Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held at 3.00 p.m. on 25 April 2013 at Raffles Town Club, 1 Plymouth Avenue, Dunearn 3 Level 1, Singapore 297753 or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue, whichever is the later and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

Ordinary Resolution	For	Against
To approve the proposed renewal of the shareholders' general mandate for interested person transactions		
Special Resolution		
To approve the proposed change of name to "AVIC International Maritime Holdings Limited"		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s) or, Common Seal of Shareholder

\*Delete where inapplicable



**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315 not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

### General:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.