

CHALLENGER TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No: 198400182K

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CHALLENGER TECHNOLOGIES LIMITED will be held at 109 North Bridge Road #06-00 Funan DigitalLife Mall Singapore 179097 on Friday 20 April 2007 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS:-

1. To receive and adopt the Directors' Statement and Report and the Audited Accounts for the year ended 31 December 2006 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a final tax exempt dividend of 1.0 cent per ordinary share for the year ended 31 December 2006. **(Resolution 2)**
3. To re-elect Mdm Ong Sock Hwee retiring pursuant to Article 107 of the Company's Articles of Association. **(Resolution 3)**
4. To re-elect Mr Wilson Ho Boon Chuan retiring pursuant to Article 107 of the Company's Articles of Association. **(Resolution 4)**
Mr Wilson Ho Boon Chuan, upon re-election as a Director of the Company, remain the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
5. To approve the payment of Directors' fees of S\$39,000 for the financial year ending 31 December 2007, to be paid quarterly in arrears. **(Resolution 5)**
6. To re-appoint RSM Chio Lim as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS:-

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

8. That pursuant to Section 161 of the Companies Act, Cap. 50, and the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to allot and issue shares or convertible securities from time to time (whether by way of rights, bonus or otherwise) and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities which may be issued pursuant to such authority shall not exceed 50% of the issued share capital of the Company, of which the aggregate number of shares and convertible securities which may be issued other than on a pro-rata basis to the existing Shareholders of the Company shall not exceed 20% of the issued share capital of the Company (the percentage of issued share capital being based on the issued share capital at the time such authority is given after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of any employee share option or vesting of any share award outstanding or subsisting at the time such authority is given and any subsequent consolidation or subdivision of shares) and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company's next Annual General Meeting, 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)**
[see Explanatory Note (1)]

9. (a) That approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company and its subsidiaries, to enter into any of the transactions falling within the categories of interested person transactions set out in the Appendix to the Annual Report of the Company dated 3 April 2007 (the "Appendix") with any party who is of the class of interested persons described in the Appendix provided that such transactions are made on an arm's length basis and on normal commercial terms, not prejudicial to the interests of the Company and its minority Shareholders and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "Shareholders' Mandate");
(b) That the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next Annual General Meeting of the Company; and
(c) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution." **(Resolution 8)**
[see Explanatory Note (2)]

BY ORDER OF THE BOARD

SELLAKUMARAN
Company Secretary
Singapore
3 April 2007

EXPLANATORY NOTES:

- (1) The Ordinary Resolution proposed in item 8 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, to allot and issue shares and convertible securities in the Company up to an amount not exceeding in total fifty per cent (50%) of the issued share capital of the Company for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders pursuant to this Resolution shall not exceed twenty per cent (20%) of the issued capital of the Company. The percentage of issued capital is based on the Company's issued capital at the time the proposed Ordinary Resolution is passed after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of awards outstanding or subsisting at the time the proposed Ordinary Resolution is passed and (b) any subsequent consolidation or subdivision of shares. This authority will, unless previously revoked or varied at a General Meeting, expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.
- (2) The Ordinary Resolution proposed in item 9 above, if passed, will authorise interested person transactions as described in the Appendix and recurring in the year and will empower the Directors to do all acts necessary to give effect to the Shareholders' Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

NOTES:

- (i) A member of the Company entitled to attend and vote at the above Meeting may appoint not more than two proxies to attend and vote instead of him.
- (ii) Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
- (iii) If the member is a corporation, the instrument appointing the proxy must be under its common seal or the hand of its attorney or a duly authorised officer.
- (iv) The instrument appointing a proxy must be deposited at the Registered Office of the Company at 109 North Bridge Road #06-00 Funan DigitalLife Mall Singapore 179097 not less than 48 hours before the time appointed for holding the above Meeting.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Challenger Technologies Limited (the "Company") will be closed on 27 April 2007 for the preparation of dividends.

Duly completed registrable transfers received by the Company's Share Registrar, Lim Associates (Pte) Ltd at 3 Church Street #08-01 Samsung Hub Singapore 049483 up to 5.00 p.m. on 26 April 2007 will be registered to determine shareholders' entitlements to such dividends.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 26 April 2007 will be entitled to the proposed dividends.

Payment of the dividend, if approved by shareholders at the Annual General Meeting to be held on 20 April 2007, will be made on 10 May 2007.

BY ORDER OF THE BOARD

SELLAKUMARAN
Company Secretary
Singapore
3 APRIL 2007