



PINE AGRITECH LIMITED

(Incorporated in Bermuda on 7 September 2004)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Company will be held at Clark Room, Raffles City Convention Centre, 2 Stamford Road, Singapore 178882 on 23 October 2006 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution which will be proposed as an Ordinary Resolution:

ORDINARY RESOLUTION

The proposed Sub-Division of each Share of S\$0.10 each in the authorised share capital of the Company into five Sub-divided Shares of S\$0.02 each in the authorised share capital of the Company

THAT:

- (a) on and with effect from the books closure date determined or to be determined by the Directors of the Company, every one (1) ordinary share of S\$0.10 each in the authorised share capital of the Company be sub-divided into five (5) ordinary shares of S\$0.02 each, resulting in an authorised share capital of S\$100,000,000 comprising of 5,000,000,000 ordinary shares of S\$0.02 each; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things as they may consider necessary or expedient to give effect to this Resolution.

By Order of the Board

Ho Hin Yip
Company Secretary
Singapore
6 October 2006

Notes:

- (1) Shareholders who are unable to attend the SGM are requested to complete and sign the Shareholder Proxy Form which is enclosed with this Circular in accordance with the instructions printed thereon and return it to the office of the Singapore Share Transfer Agent, Lim Associates (Pte) Limited at 10 Collyer Quay, #19-08 Ocean Building, Singapore 049315 as soon as possible and in any event so as to arrive at least 48 hours before the time fixed for the holding of the SGM. As 21 October 2006 is a public holiday in Singapore, the completed and executed Shareholder Proxy Form would have to be returned to the Singapore Share Transfer Agent so as to arrive by no later than 10.00 a.m. on 20 October 2006. The completion and return of the Shareholder Proxy Form by a Shareholder will not preclude him from attending the SGM and voting in person in place of his proxy should he subsequently wish to do so. Only Shareholders whose names are entered on the register of members of the Company will receive a Shareholder Proxy Form with this Circular.
- (2) A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the SGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the SGM.
- (3) Under the Companies Act 1981 of Bermuda (as amended), only Shareholders whose names are entered on the register of members of a company may have rights to attend and vote at general meetings. Accordingly, Depositors holding Shares through CDP would not be recognised as members of the Company, and would not have a right to attend and to vote at general meetings convened by the Company. In the event that Depositors wish to attend and vote at general meetings of the Company, they would have to do so through CDP appointing them as a proxy, pursuant to the Bye-Laws and the Companies Act. Such proxy form (the "CDP Proxy Form") would need to be completed by and deposited not later than 10.00 a.m. on 20 October 2006 (the "Cut Off Date"), being the last business day in Singapore falling at least 48 hours before the time of the SGM (21 October 2006 being a public holiday in Singapore), to enable such Depositor as proxy of CDP to attend and vote at the SGM of the Company.
- (4) With the exception of CDP who may appoint more than two proxies, a member entitled to attend and vote at the SGM is entitled to appoint no more than two proxies to attend and vote on its behalf. A proxy need not be a member of the Company.
- (5) Arrangements have been made with CDP, being a member of the Company, to issue the CDP Proxy Form and appoint each of the Depositors whose name is listed in the Depository Register maintained by CDP as at the Cut Off Date and, in relation to each Depositor, in respect of such number of Shares set out against his name in the Depository Register as at the Cut Off Date, as its proxy to attend and vote on behalf of CDP at the SGM, and at any adjournment thereof.
- (6) Accordingly, Depositors whose names are listed in the Depository Register as at the Cut Off Date may attend and vote at the SGM without having to complete or return any form of proxy.
- (7) Depositors who wish to nominate an alternative person(s) to attend and vote at the SGM on behalf of CDP must complete and return the enclosed Depositor Proxy Form. A Depositor which is a corporation and which wishes to attend and vote at the SGM must also complete and return the enclosed Depositor Proxy Form, for the nomination of person(s) to attend and vote at the SGM on behalf of CDP.
- (8) Depositors who acquired Shares after the despatch of this Circular but whose names appear on the Depository Register as at the Cut Off Date are also entitled to attend and vote and may obtain from the Share Transfer Agent copies of this Circular and the Depository Proxy Form should they wish to nominate someone else to attend and vote on behalf of CDP.
- (9) To be valid, the enclosed Depositor Proxy Form must be signed and returned, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Singapore Share Transfer Agent, Lim Associates (Pte) Ltd, at 10 Collyer Quay, #19-08, Ocean Building, Singapore 049315, not later than 10.00 a.m. on 20 October 2006. The completion and return of the Depositor Proxy Form by a Depositor will not prevent him from attending and voting in person at the SGM as proxy of CDP if he subsequently wishes to do so. Only Depositors holding Shares through CDP will receive a CDP Proxy Form with this Circular.