

INNOVALUES LIMITEDRegistration No. 199702822E
(Incorporated in Singapore)**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2011 Annual General Meeting of the shareholders of the Company will be held at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 on 27 April 2011 at 3.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and consider the audited financial statements of the Company and Reports of the Directors and Auditors for the year ended 31 December 2010. Resolution 1
2. To re-elect the following Director retiring pursuant to the Company's Articles of Association:
Mr Chow Kok Kee (Article 106) Resolution 2
[Note: Mr Chow Kok Kee shall, upon re-election as Director of the Company, remain as Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee. Mr Chow Kok Kee shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.]
3. To re-elect the following Director retiring pursuant to the Company's Articles of Association:
Mr Pung Tong Seng (Article 106) Resolution 3
4. To approve the Directors' fees of S\$225,000 for the year ended 31 December 2010. Resolution 4
5. To re-appoint RSM Chio Lim LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. Resolution 5

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions, with or without amendments:

6. **Proposed Share Issue Mandate** Resolution 6
"That pursuant to Section 161 of the Companies Act, Cap. 50. and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorized and empowered to:
(a) (i) issue shares in 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) options, 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 of the Company 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 of the Company while this Resolution is in force,
provided that:
(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
(a) new shares arising from the conversion or exercise of any convertible securities;
(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
(c) any subsequent bonus issue, consolidation or subdivision of shares;
(3) 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 of the Company; and
(4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier."
[See Explanatory Note (i)]
7. **Authority to offer and grant options and issue shares in accordance with the Innovalues Group Share Option Scheme 2001** Resolution 7
"That approval be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Innovalues Group Share Option Scheme 2001 ("the Scheme"), and pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of ordinary shares in the Company as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of ordinary shares to be issued pursuant to the Scheme shall not exceed 15 per cent of the total issued shares excluding treasury shares of the Company at any time and from time to time."
[See Explanatory Note (ii)]

8. And to transact any other business which may be properly transacted at an Annual General Meeting.
Explanatory Notes:
(i) The proposed Resolution 6 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.
(ii) The Ordinary Resolution proposed in item 7 above, if passed, will empower the Directors of the Company to offer and grant options under the Scheme and to allot and issue shares pursuant to the exercise of options under the Scheme, subject to the terms of the resolution.

BY ORDER OF THE BOARD

Leow Quek Kien
Company Secretary
Date: 11 April 2011
Notes:

- a) A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- b) If a proxy is to be appointed, the form must be deposited at the registered office of the Company at 9 Kallang Place #07-08/09 Singapore 339154 not less than 48 hours before the meeting.
- c) The form of proxy must be signed by the appointor or his attorney duly authorised in writing.
- d) In the case of joint shareholders, all holders must sign the form of proxy.