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**CIRCULAR DATED 1 JULY 2004**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your shares in the capital of Marco Polo Developments Limited (the "Company"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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

**MARCO POLO**  
**DEVELOPMENTS LTD**  
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**MARCO POLO DEVELOPMENTS LIMITED**

(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

*IN RELATION TO*

- (A) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE;**
- (B) THE PROPOSED CHANGE OF NAME OF THE COMPANY; AND**
- (C) THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	26 July 2004 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	28 July 2004 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Riverfront Ballroom, Level 2 Grand Copthorne Waterfront Hotel 392 Havelock Road Singapore 169663

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:-

<b>“AGM”</b>	:	Annual general meeting
<b>“Articles”</b>	:	Articles of Association of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
<b>“Company”</b>	:	Marco Polo Developments Limited
<b>“Directors” or “Board”</b>	:	Directors of the Company for the time being
<b>“EGM”</b>	:	Extraordinary general meeting
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	21 June 2004, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	Listing manual of the SGX-ST, as from time to time amended, modified or supplemented
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Maximum Price”</b>	:	In the case of market purchases by the Company, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the Market Purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs after the relevant period of five (5) Market Days; and in the case of off-market purchases by the Company, ten per cent. (10%) above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme (as defined on page 4 of this Circular)
<b>“NTA”</b>	:	Net tangible assets
<b>“Securities Account”</b>	:	A securities account maintained by a depositor of securities with CDP but does not include a securities sub-account
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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- “Share Purchase Mandate”** : The general mandate to authorise the Directors to purchase Shares representing up to a maximum of ten per cent. (10%) of the issued ordinary share capital of the Company as at the date on which the resolution authorising the same is passed or as at the date of the last AGM of the Company (whichever is the higher), at the price of up to but not exceeding the Maximum Price, subject to the Memorandum and Articles of Association of the Company, and in accordance with the “Guidelines on Share Purchases” set out in Appendix II of the Company’s Circular to Shareholders dated 30 June 2002, the Companies Act and the Listing Manual
- “Shareholders” or “Members”** : Registered holders of Shares except that where the registered holder is CDP, the terms “Shareholders” or “Members” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts, maintained with CDP, are credited with Shares
- “Shares”** : Fully paid ordinary shares of \$1.00 each (or such other nominal value for the time being) in the capital of the Company
- “Take-over Code”** : The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
- “%” or “per cent.”** : Per centum or percentage
- “\$” and “cents”** : Singapore dollars and cents, respectively

The terms **“Depositor”**, **“Depository”** 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* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

References to persons shall include corporations.

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

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, where applicable, have the meaning assigned to it under the Companies Act.

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## LETTER TO SHAREHOLDERS

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### MARCO POLO DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

#### Directors:

Gonzaga W. J. Li (*Chairman*)  
David J. Lawrence (*Managing Director/Chief Executive Officer*)  
Richard E. Hale  
Ng Tze Yuen  
Tan Keong Choon  
Tan Swan Jeng  
Paul Y. C. Tsui  
Frank Y. C. Yung

#### Registered Office

501 Orchard Road  
#04-01/03 Wheelock Place  
Singapore 238880

1 July 2004

Dear Shareholders

- (A) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE;**
- (B) THE PROPOSED CHANGE OF NAME OF THE COMPANY; AND**
- (C) THE PROPOSED AMENDMENTS TO THE ARTICLES**

#### 1. INTRODUCTION

The Directors of the Company propose to seek the approval of Shareholders at an EGM to be held at Riverfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on 28 July 2004 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same place) or at any adjournment thereof to seek Shareholders' approval for the following proposals:-

- (1) the renewal of the Share Purchase Mandate;
- (2) the change of name of the Company to "Wheelock Properties (Singapore) Limited"; and
- (3) the amendments to the Articles.

The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM and to seek their approval for the proposals set out in the Notice of EGM on page 22 of this Circular.

#### 2. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

##### 2.1 Introduction

At an Extraordinary General Meeting of the Company held on 2 August 1999, the Shareholders approved, *inter alia*, the grant of the Share Purchase Mandate. The Share Purchase Mandate was renewed at the EGMs of the Company held on 6 August 2001, 29 July 2002 and 28 July 2003. The mandate renewed on 28 July 2003 will expire on the date of the forthcoming AGM of the Company.

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## LETTER TO SHAREHOLDERS

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The proposed Share Purchase Mandate, when granted, will authorise the Directors, from time to time, to purchase Shares either through market purchases (“**Market Purchases**”) or off-market purchases on an equal access scheme (“**Off-Market Purchases**”) of up to a maximum of ten per cent. (10%) of the issued ordinary share capital of the Company as at the last AGM of the Company or at the date on which the resolution authorising the same is passed (whichever is higher). The purchase of Shares by the Company will be made in accordance with the Articles, the Guidelines on Share Purchases set out in Appendix II of the Company’s Circular to Shareholders dated 30 June 2002 (the “**Guidelines on Share Purchases**”), the Listing Manual and such other laws and regulations as may for the time being be applicable.

### 2.2 Authority and limits of the Share Purchase Mandate

The purchase price (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) to be paid for the Shares shall be determined by the Directors, provided that such price must not exceed the Maximum Price as set out below:-

- (a) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the Market Purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs after the relevant period of five (5) Market Days; and
- (b) in the case of an Off-Market Purchase, ten per cent. (10%) above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme.

The Guidelines on Share Purchases have been amended to take into account the price restrictions set out above.

The authority conferred on the Directors by the proposed Share Purchase Mandate shall, unless varied or revoked by the Company in general meeting, continue in force until the next AGM of the Company, or the time the next AGM is required to be held.

For illustration purposes, the total number of issued Shares as at the Latest Practicable Date was 398,853,292 Shares and the exercise in full of such Share Purchase Mandate would result in the purchase of up to 39,885,329 Shares.

### 2.3 Rationale for the proposed Share Purchase Mandate

The proposed Share Purchase Mandate will give Directors the flexibility to purchase Shares when circumstances permit, with the objective of enhancing the earnings per share of the Group. Such flexibility will also allow the Directors to better manage the Company’s capital structure, dividend payout and cash reserves, and to return surplus cash in excess of the Group’s needs. As the Share Purchase Mandate will give the Directors the opportunity to purchase Shares when the Shares are under-valued, the Directors are of the opinion that the Share Purchase Mandate will help buffer short-term share price volatility and off-set the effects of short-term speculators and investors. This will, in turn, bolster Shareholders’ confidence.

The proposed Share Purchase Mandate will also provide the Company with an efficient mechanism to enhance returns to Shareholders (including the earnings per share of the Group) when circumstances permit. Share purchases will only be effected when the Directors believe that they are beneficial to the Company and its Shareholders.

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## LETTER TO SHAREHOLDERS

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### 2.4 Source of funds

The Company may only apply funds for the Share purchase as provided in the Articles, the Guidelines on Share Purchases and in accordance with the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the SGX-ST's trading rules. The Company intends to use internal sources of funds to finance its purchase or acquisition of Shares. The Company does not intend to arrange for additional credit facilities (other than the Company's financing in the usual course of its business) for Share purchases.

Any purchase or acquisition of Shares shall be made out of the Group's distributable profits which are available for payment as dividends but excludes any amount in the Company's share premium account and the capital redemption reserve fund.

### 2.5 Financial impact

As the purchased Shares will be cancelled, the issued share capital of the Company will be reduced by the corresponding nominal value of the purchased Shares. The NTA of the Company and the Group will be reduced by the dollar value of the Shares purchased.

The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

Based on the existing issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date, in the case of Market Purchases by the Company and assuming that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 39,885,329 Shares at the Maximum Price of S\$2.12 per Share (being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 39,885,329 Shares (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) is approximately S\$84,556,897.00.

In the case of Off-Market Purchases by the Company and assuming that, pursuant to the Share Purchase Mandate, the Company purchases or acquires the 39,885,329 Shares at the Maximum Price of S\$2.22 per Share (being the price equivalent to ten per cent. (10%) above the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 39,885,329 Shares (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) is approximately S\$88,545,430.00.

## LETTER TO SHAREHOLDERS

On the basis of the assumptions set out above, the financial impact of the acquisition of the 39,885,329 Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2004 is set out below:-

### Market Purchases

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 March 2004</u>				
Shareholders' Funds	1,125,565	1,041,008	1,008,470	923,913
Net Tangible Assets	1,120,228	1,035,671	1,008,470	923,913
Current Assets	1,171,628	1,087,071	390,456	305,899
Current Liabilities	(54,099)	(54,099)	(16,993)	(16,993)
Total Borrowings	(390,000)	(390,000)	0	0
Cash and Cash Equivalents	423,986	339,429	145,949	61,392
Number of Shares ('000)	398,853	358,968	398,853	358,968
Net Profit After Tax	89,841	89,841	86,718	86,718

### Financial Ratios

Net Tangible Assets per Share (S\$)	2.81	2.89	2.53	2.57
Gearing (%)	35	37	0	0
Current Ratio (times)	21.66	20.09	22.98	18.00
Earnings per Share (cents)	22.52	25.03	21.74	24.16

### Off-Market Purchases

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 March 2004</u>				
Shareholders' Funds	1,125,565	1,037,020	1,008,470	919,925
Net Tangible Assets	1,120,228	1,031,683	1,008,470	919,925
Current Assets	1,171,628	1,083,083	390,456	301,911
Current Liabilities	(54,099)	(54,099)	(16,993)	(16,993)
Total Borrowings	(390,000)	(390,000)	0	0
Cash and Cash Equivalents	423,986	335,441	145,949	57,404
Number of Shares ('000)	398,853	358,968	398,853	358,968
Net Profit After Tax	89,841	89,841	86,718	86,718

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## LETTER TO SHAREHOLDERS

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### **Off-Market Purchases** *(Cont'd)*

	Group		Company	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
<u>As at 31 March 2004</u>				
<u>Financial Ratios</u>				
Net Tangible Assets per Share (S\$)	2.81	2.87	2.53	2.56
Gearing (%)	35	38	0	0
Current Ratio (times)	21.66	20.02	22.98	17.77
Earnings per Share (cents)	22.52	25.03	21.74	24.16

As illustrated above, a purchase of a maximum of 39,885,329 Shares will result in a deterioration of debt to equity ratio of the Group and working capital ratio of the Group and the Company. The NTA per share and earnings per share of the Group and the Company will be enhanced.

It can be seen from the above that the exercise in full of the Share Purchase Mandate would affect the Group's working capital position and gearing negatively. The Directors would emphasise that they do not propose to exercise the Share Purchase Mandate to the extent that it will have an adverse material impact on the working capital position and gearing of the Group. The Share Purchase Mandate will be exercised in accordance with the Guidelines on Share Purchases and the Directors will be prudent in exercising the Share Purchase Mandate and only to such extent which the Directors believe will achieve maximum benefits to the Group and its Shareholders from time to time giving consideration to the prevailing market conditions, the financial position of the Group and other relevant factors.

### **2.6 Take-over code implications arising from share purchases**

If, as a result of any purchase or acquisition by the Company of its shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons will be presumed to be acting in concert, namely (a) a company with any of its directors and (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with one another. For this purpose, ownership or control of 20 per cent. (20%) but not more than fifty per cent. (50%) of the equity share capital of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

## LETTER TO SHAREHOLDERS

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by one per cent. (1%) in any period of six (6) months.

Based on the Register of Directors of the Company, as at the Latest Practicable Date, the shareholdings of the Directors of the Company before and (assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the issued capital of the Company, and (b) there is no change in the number of Shares held or deemed to be held by the Directors) after the proposed Share Purchase Mandate were/will be as follows:-

Name of Director	Before Purchase			After Purchase		
	Direct Interest %	Deemed Interest %	Total Interest %	Direct Interest %	Deemed Interest %	Total Interest %
Gonzaga W. J. Li	–	–	–	–	–	–
David J. Lawrence	0.0627	–	0.0627	0.0696	–	0.0696
Richard E. Hale	0.0133	–	0.0133	0.0148	–	0.0148
Ng Tze Yuen	–	–	–	–	–	–
Tan Keong Choon	–	0.0150	0.0150	–	0.0167	0.0167
Tan Swan Jeng	–	–	–	–	–	–
Paul Y. C. Tsui	–	–	–	–	–	–
Frank Y. C. Yung	0.0075	–	0.0075	0.0084	–	0.0084

As at the Latest Practicable Date, the shareholdings of the Directors in the Company are not of a material amount and none of the Directors (together with persons acting in concert with them) will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 39,885,329 Shares under the Share Purchase Mandate.

Under Appendix 2 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a take-over offer after a Share purchase if, *inter alia*, he and persons acting in concert with him who would increase their voting rights to thirty per cent. (30%) or more as a result of a purchase or acquisition of Shares by the Company, has or have acquired any Shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the next AGM of the Company, or, if they together hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights (who would increase their voting rights by more than one per cent. (1%) in any period of six (6) months as a result of the purchase or acquisition of Shares by the Company) has or have acquired any Shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the next AGM of the Company is held or is required to be held.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

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## LETTER TO SHAREHOLDERS

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**Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases by the Company.**

Based on the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date, the shareholdings of the Substantial Shareholders of the Company before and (assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the issued capital of the Company and (b) there is no change in the number of Shares held or deemed to be held by the Substantial Shareholders) after the proposed Share Purchase Mandate were/will be as follows:-

Name of Substantial Shareholder	Before Purchase			After Purchase		
	Direct Interest %	Deemed Interest %	Total Interest %	Direct Interest %	Deemed Interest %	Total Interest %
Star Attraction Limited	75.4041	–	75.4041	83.7823	–	83.7823
New Asia Realty and Trust Company, Limited	–	75.4041	75.4041	–	83.7823	83.7823
Wheelock and Company Limited	–	75.4041	75.4041	–	83.7823	83.7823

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the Share Purchase Mandate.

### 2.7 Listing status on SGX-ST

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company. Under Rule 723 of the Listing Manual, a company should ensure that at least ten per cent. (10%) of a class of its listed securities is at all times held by the public. As at the Latest Practicable Date, twenty-four point five per cent. (24.5%) of the issued share capital of the Company is held by the public (the public being persons other than directors, chief executive officer or substantial shareholders of the issuer and its subsidiary companies and associates of the aforesaid persons). Before deciding to effect a purchase of Shares, the Directors will ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

### 2.8 Share purchases during previous 12 months

The Company has not made any purchase of Shares during the previous twelve (12) months from the Latest Practicable Date.

### 2.9 Suspension of purchases

Share purchases are prohibited after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced.

In particular, the Company has in place an internal code on securities dealings, which is modelled on the best practices guide on securities dealings issued by the SGX-ST. In line with this internal code (in operation as at the Latest Practicable Date), the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month before the announcement of the Company's financial statements for each of the first three quarters of its financial year and its full-year results, and ending on the date of announcement of the relevant results.

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## LETTER TO SHAREHOLDERS

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The Guidelines on Share Purchases have been amended to take into account the above restrictions on securities dealings.

### 3. PROPOSED CHANGE OF NAME OF THE COMPANY

#### 3.1 Rationale for the proposed change of name

The Company proposes to change its name to “Wheelock Properties (Singapore) Limited”.

The Company’s immediate and ultimate holding company is New Asia Realty and Trust Company, Limited (“NART”) and Wheelock and Company Limited (“WCL”) respectively. To better reflect its principal business of property development and investment, NART has proposed to change its name to “Wheelock Properties Limited”.

In order to better reflect the Company’s association with NART and WCL and in line with the Company’s business focus as a major property investor in Singapore, the Company proposed to change its name to “Wheelock Properties (Singapore) Limited”.

WCL was founded in Shanghai in 1857 and is today a conglomerate listed on the Hong Kong Stock Exchange with its primary business in property development and investment and complementary businesses in the areas of logistics, communications, media and entertainment.

#### 3.2 Approvals

Approval has been obtained from the Accounting and Corporate Regulatory Authority for the proposed change of name of the Company, and the proposed name has been reserved.

The change of name of the Company will be proposed as a special resolution at the EGM.

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

### 4. PROPOSED AMENDMENTS TO THE ARTICLES

#### 4.1 Background

The Directors have undertaken a review of the existing Articles and propose that certain amendments be made to the existing Articles to take into account, *inter alia*, (i) recommendations in the Code of Corporate Governance issued by the Committee on Corporate Governance on 4 April 2001, (ii) certain changes to the Companies Act and (iii) certain changes to the Listing Manual, as well as where appropriate, to rationalise and clarify the drafting and scope of the existing Articles. The Company is therefore proposing, *inter alia*, to update the Articles to generally reflect the current requirements of the SGX-ST in accordance with Rule 730 of the Listing Manual as well as the Companies Act. The opportunity is also taken to update certain other provisions of the Articles.

The proposed amendments to the Articles are subject to the approval of Shareholders.

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## LETTER TO SHAREHOLDERS

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### 4.2 Summary of Amendments

The existing Articles that are proposed to be amended and the proposed amendments thereto are set out in Appendix I of this Circular. A summary of the proposed amendments are set out below:-

(a) Article 2

It is proposed that the definition of the “Exchange” be amended to reflect the new name of “Singapore Exchange Securities Trading Limited”, following the merger of the Stock Exchange of Singapore Limited and the Singapore International Monetary Exchange Limited into the Singapore Exchange Ltd on 1 December 1999.

(b) Article 5

The proviso (c) to Article 5 currently provides that Shares shall not be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting. It is proposed that proviso (c) to Article 5 be deleted as it is no longer required to be included in the Articles pursuant to Appendix 2.2 of the Listing Manual. Consequently, the Company would no longer be required to obtain Members’ specific approval for an issue of Shares that would otherwise come within the ambit of this proviso in Article 5(c), for example where the Company has a subsisting general share issue mandate permitting the issue of Shares of up to twenty per cent. (20%) of the issued share capital of the Company other than on a pro-rata basis to existing Members.

The deletion of this proviso does not, however, eliminate compliance obligations with other applicable provisions of the Listing Manual. For instance, Rule 803 of the Listing Manual provides that an issuer must not issue securities (which would include shares, options, warrants and other instruments convertible into shares) to transfer a controlling interest without the prior approval of its shareholders in general meeting. Under the Listing Manual, a person who holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in a company would *prima facie* be regarded as having a “controlling interest” in that company.

(c) Article 6

Rule 806 of the Listing Manual allows a general authority to be given by the Shareholders to the Directors to issue shares, convertible securities, additional convertible securities issued pursuant to Rule 829 of the Listing Manual, or shares arising from the conversion of such securities. It further provides that the aggregate number of shares or convertible securities which may be issued pursuant to such general mandate is limited to fifty per cent. (50%) of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis is limited to twenty per cent. (20%) of the issued share capital of the Company.

Accordingly, it is proposed that Article 6 be amended to extend the Directors’ authority to issue shares as well as convertible securities (including rights issue, bonus issue or otherwise).

(d) Article 16A

Article 16A empowers the Company to purchase or acquire shares in the issued share capital of the Company. In line with the current requirements of the Companies Act, Article 16A provides that all shares so purchased by the Company shall be cancelled.

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## LETTER TO SHAREHOLDERS

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Article 16A is proposed to be altered to provide that any shares purchased or acquired by the Company shall be deemed cancelled if required by the Companies Act and the Company may deal with any shares so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Companies Act.

(e) Article 18

Article 18 is proposed to be altered to reflect the present requirement of the Listing Manual relating to the time-line (which has been reduced from 15 Market Days to 10 Market Days) by which a share certificate has to be issued and ready for delivery following the lodgment of a registrable transfer of physical scrip.

(f) Article 91

Article 91 currently provides that a Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Article 91 is proposed to be altered to allow such committee, curator bonis or other person to vote by proxy on a show of hands as well.

(g) Article 107

Article 107 deals, *inter alia*, with the declaration of a Directors' interest if he is interested in a contract or proposed contract with the Company as well as the voting restrictions imposed on a Director who has a personal material interest in the Company. It is proposed that Article 107 be amended by replacing the word "contract" wherever it appears therein with the word "transaction" in order to conform to section 156 of the Companies Act, which was amended with effect from 15 May 2003.

(h) Article 116

Article 116, which relates to the management of the business of the Company, is proposed to be altered to be in line with the provisions of new section 157A of the Companies Act, which came into effect on 15 May 2003. This new section of the Companies Act makes it clear that the powers of management of a company reside with the directors of the company, except for those powers which the Companies Act or the memorandum or articles specify are to be exercised by the company in general meeting.

(i) Article 131

Article 131 currently provides for Directors' decisions to be effected by way of resolutions in writing. It is proposed that, for the facilitation of the Directors' decision making process and in view of the increasing use of electronic communications and records, Article 131 be altered by providing for such resolutions to be passed by a majority of the Directors (instead of all the Directors who may at the time be present in Singapore, if constituting a majority of the Directors).

(j) Articles 154 and 155

Article 154 currently provides that the Company shall lay before the Members at its AGM a profit and loss account and a balance sheet for the period since the preceding AGM made up to a date not more than five (5) months before the date of the AGM. There is a certain amount of overlap between the existing Article 154 and the existing Article 155, which requires a balance sheet to be laid before the Members in general meeting, made up to a date not more than six (6) months before such meeting.

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## LETTER TO SHAREHOLDERS

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It is proposed that Articles 154 and 155 be amended to be consistent with the present requirements of the Companies Act and the Listing Manual. Section 201 of the Companies Act has been amended with effect from 1 January 2003 to require a company listed or quoted on a stock exchange in Singapore to lay before the company at its AGM accounts of the company made up to a date not more than four (4) months before the date of the meeting. Appendix 2.2 of the Listing Manual, which was last amended on 2 January 2004, requires an issuer to provide in its Articles that the interval between the close of the issuer's financial year and the date of its AGM shall not exceed four (4) months (in the case of a company whose financial year commences on or after 1 January 2003).

(k) Article 160

Article 160 currently provides that the account of the Directors when audited and approved by a general meeting shall be conclusive, except as regards any error discovered within a certain period. It is proposed that Article 160 be altered to clarify the period within which such error is to be discovered.

(l) Article 172

Article 172 relates to the obtaining of Members' approval for the payment of any commission or fee to the liquidator in a members' voluntary liquidation of the Company. This provision is no longer required to be included in the Articles under the Listing Manual, and is therefore proposed to be deleted accordingly.

Notwithstanding the deletion of Article 172 from the Articles, where so required by the Companies Act, the Listing Manual or other applicable laws and regulations, the relevant authorisation or sanction (including Shareholders' approval if necessary) would have to be sought by the Company in respect of the payment of any fee or commission to the liquidator in a members' voluntary liquidation of the Company.

(m) Article 174

Article 174 relates to the obtaining of the prior written approval of the SGX-ST for any deletion, amendment, addition or other modification to the Articles. This provision is no longer required to be included in the Articles under the Listing Manual, and is therefore proposed to be deleted accordingly.

Notwithstanding that the provision is no longer required to be included in the Articles, it will still be necessary for the Company to obtain the approval of the SGX-ST for any alterations to its Articles under Rule 729 of the Listing Manual.

### 5. APPROVALS AND RESOLUTIONS

Shareholders' approval for the proposed renewal of the Share Purchase Mandate, change of name of the Company and amendments to the Articles is sought at the EGM. The ordinary resolution relating to the renewal of the Share Purchase Mandate and the special resolutions relating to the change of name of the Company and amendments to the Articles to be proposed at the EGM are contained in the Notice of EGM set out on page 22 of this Circular.

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## LETTER TO SHAREHOLDERS

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### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than forty-eight (48) hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so.

### 7. DIRECTORS' RECOMMENDATION

The Directors unanimously consider the renewal of the Share Purchase Mandate to be in the interests of the Company and recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate set out in the Notice of EGM. The Directors unanimously consider the change of name of the Company to be in the interests of the Company and recommend that Shareholders vote in favour of the special resolution relating to the change of name of the Company set out in the Notice of EGM. The Directors unanimously consider the amendments to the Articles to be in the interests of the Company and recommend that Shareholders vote in favour of the special resolution relating to the amendments to the Articles set out in the Notice of EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no other material facts the omission of which would make any information in this Circular misleading in any material respect.

### 9. INSPECTION OF DOCUMENTS

The following documents may be inspected at the registered office of the Company at 501 Orchard Road #04-01/03, Wheelock Place, Singapore 238880 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) the Annual Report of the Company for the financial year ended 31 March 2004; and
- (c) the Company's Circular to Shareholders dated 30 June 2002.

Yours faithfully  
For and on behalf of the Board of Directors  
**MARCO POLO DEVELOPMENTS LIMITED**

Gonzaga W. J. Li  
Chairman

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## APPENDIX I

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### PROPOSED AMENDMENTS TO THE ARTICLES

#### 1. Article 2

Existing definition of "Exchange" in Article 2

*"Exchange           The Stock Exchange of Singapore Ltd."*

Proposed amendment to existing definition of "Exchange" in Article 2

By deleting the existing definition of "Exchange" in Article 2 in its entirety and replacing it with "Singapore Exchange Securities Trading Limited".

#### 2. Article 5

Existing Article 5

*"Subject to the Act and these Articles relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration, at a premium or otherwise and at such times as the Directors may determine provided that:-*

- (a) no shares may be issued at a discount except in accordance with the Act;*
- (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and*
- (c) no shares may be issued to transfer a controlling interest without prior approval of the Members in General Meeting."*

Proposed amendment to existing Article 5

By deleting proviso (c) to Article 5 in its entirety.

#### 3. Article 6

Existing Article 6

*"The Company in General Meeting may authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held (whichever is earlier) but may be previously revoked or varied by the Company in General Meeting."*

Proposed amendment to existing Article 6

By deleting Article 6 in its entirety and substituting therefor the following:-

*"The Company in General Meeting may authorise the Directors to exercise any power of the Company to issue shares **and convertible securities**, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date*

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## APPENDIX I

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on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held (whichever is earlier) but may be previously revoked or varied by the Company in General Meeting.”

#### 4. Article 16A

##### Existing Article 16A

*“Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled.”*

##### Proposed amendment to existing Article 16A

By deleting Article 16A in its entirety and substituting therefor the following:-

*“Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the Act. **If required by the Act, all shares so purchased or acquired by the Company shall be immediately cancelled. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.**”*

#### 5. Article 18

##### Existing Article 18

*“Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who is a Member, within ten Market Days (or such other period as may be approved by the Exchange) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within fifteen Market Days (or such other period as may be approved by the Exchange) after the day of lodgement of a registered transfer (as defined in Article 40) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first Provided That (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one of several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be*

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sufficient delivery to all such holders (including Depositors) and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within fifteen Market Days (or such other period as may be approved by the Exchange) after the lodgment of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.”

### Proposed amendment to existing Article 18

By deleting the word “fifteen” where it appears in the existing Article 18 and substituting therefor the word “ten”.

## 6. Article 91

### Existing Article 91

“A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.”

### Proposed amendment to existing Article 91

By deleting Article 91 in its entirety and substituting therefor the following:-

“A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, **on a show of hands or** on a poll, vote by proxy.”

## 7. Article 107

### Existing Article 107

“(1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act.

(2) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 108 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company.

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*Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.*

- (3) *A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such contract or arrangement be declared to the Board in accordance with the provisions of the Act.*
- (4) *Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 107 as regards such Director and the said transactions and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.”*

### Proposed amendment to existing Article 107

By deleting Article 107 in its entirety and substituting therefor the following:-

- “(1) A Director who is in any way whether directly or indirectly interested in a **transaction** or proposed **transaction** with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act.
- (2) A Director shall not vote in respect of any **transaction** or proposed **transaction** or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 108 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
  - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
  - (c) any **transaction or proposed transaction** by a Director to subscribe for or underwrite shares or debentures of the Company.

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular arrangement or transaction or any particular proposed arrangement or transaction by the Company by Ordinary Resolution.

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- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from **transacting** with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such **transaction** and no **transaction** or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so **transacting** or being so interested be liable to account to the Company for any profit realised by any such **transaction** or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such **transaction** be declared to the Board in accordance with the provisions of the Act.
- (4) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 107 as regards such Director and the said transactions and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.”

### 8. Article 116

#### Existing Article 116

*“The business of the Company shall be managed by the Directors in such manner as they think fit, and the Directors may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company as are not by the Act, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.”*

#### Proposed amendment to existing Article 116

By deleting Article 116 in its entirety and substituting therefor the following:-

“The business of the Company shall be managed by or under the directions of the Directors. The Directors may exercise all the powers of the Company except any power that the Act or the Memorandum and these Articles require the Company to exercise in General Meeting.”

### 9. Article 131

#### Existing Article 131

*“A resolution in writing signed by all the Directors who may at the time be present in Singapore who are not disqualified from voting thereon, if constituting a majority of the Directors, pursuant to these Articles or the Act and are sufficient to form a quorum shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. A resolution signed by an alternate Director need not also be signed by his appointor. For the purposes of this Article, the expressions “in writing” and “signed” shall include telefax, telex, cable, telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.”*

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### Proposed amendment to existing Article 131

By deleting Article 131 in its entirety and substituting therefor the following:-

“A resolution in writing signed by **a majority of the Directors for the time being** who are not disqualified from voting thereon pursuant to these Articles or the Act shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held **notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon**. Any such resolution may consist of several documents in like form, each signed by one or more Directors. A resolution signed by an alternate Director need not also be signed by his appointor. For the purposes of this Article, the expressions “in writing” and “signed” shall include telefax, telex, cable, telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.”

### 10. **Articles 154 and 155**

#### Existing Articles 154 and 155

“154. *Once at least in every calendar year at intervals of not more than fifteen months the Company shall lay before the Members at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than five months before the date of the Meeting. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed five months.*”

“155. *A Balance Sheet shall be made out in every year and laid before the Members in General Meeting, made up to a date not more than six months before such Meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable heads.*”

#### Proposed amendment to existing Articles 154 and 155

By deleting Articles 154 and 155 in their entirety and substituting therefor the following:-

“154. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports **as are required under and in accordance with the Act and the listing rules of the Exchange.**”

“155. The interval between the close of the financial year of the Company and the date of the Annual General Meeting of the Company shall not exceed **four (4) months (or such other period as may be prescribed from time to time by the Exchange, the provision of the Act and/or any applicable law)**.”

### 11. **Article 160**

#### Existing Article 160

“*Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.*”

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## APPENDIX I

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### Proposed amendment to existing Article 160

By deleting Article 160 in its entirety and substituting therefor the following:-

“Every account of the **Company** when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within **one month next after the approval or adoption thereof. Whenever any such error is discovered within that period**, the account shall forthwith be corrected, and thenceforth shall be conclusive.”

### 12. **Article 172**

#### Existing Article 172

*“On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved or ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.”*

#### Proposed amendment to existing Article 172

By deleting Article 172 in its entirety.

### 13. **Heading “AMENDMENTS” and Article 174**

#### Existing Heading “AMENDMENTS” and Article 174

*“AMENDMENTS*

*“No deletion, amendment, addition or other modification shall be made to these Articles without the prior written approval of the Exchange.”*

#### Proposed amendment to existing Article 174

By deleting the heading “AMENDMENTS” and Article 174 in its entirety.

# MARCO POLO DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at Riverfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on 28 July 2004 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

### ORDINARY RESOLUTION 1

#### THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. THAT the Directors of the Company be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares of S\$1.00 each (or such other nominal value for the time being) ("Shares") of up to ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of this Resolution or as at the date of the last Annual General Meeting of the Company (whichever is higher) at the price of up to but not exceeding the Maximum Price as defined in the Company's Circular to Shareholders dated 1 July 2004 (the "Circular"), in accordance with the Guidelines on Share Purchases set out in Appendix II of the Company's Circular to Shareholders dated 30 June 2002, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier.

### SPECIAL RESOLUTION 1

#### THE PROPOSED CHANGE OF NAME OF THE COMPANY

2. THAT the name of the Company be and is hereby changed from "Marco Polo Developments Limited" to "Wheelock Properties (Singapore) Limited" and that the name "Wheelock Properties (Singapore) Limited" be substituted for "Marco Polo Developments Limited" wherever the latter name appears in the Memorandum and Articles of Association of the Company.

### SPECIAL RESOLUTION 2

#### THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

3. THAT the Articles of Association of the Company be and are hereby amended in the manner and to the extent as set out in Appendix I of the Circular.

By Order of the Board

PAULINE THAM  
Company Secretary

1 July 2004

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Notes:**

1. A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead.
2. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy must be deposited at the registered office not less than forty-eight (48) hours before the time of the Meeting.
5. The Company intends to use internal sources of funds to finance its purchase or acquisition of Shares. The Company does not intend to arrange for additional credit facilities (other than the Company's financing in the usual course of its business) for Share purchases. The amount of financing required and the financial impact on the Company and its subsidiaries (collectively, the "Group") cannot be ascertained as at the date of this Notice as this will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

An illustration on the financial impact of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited accounts of the Group and the Company for the financial year ended 31 March 2004 is set out in Section 2.5 of the Circular.

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# MARCO POLO DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

## PROXY FORM

**Important:**

1. For investors who have used their CPF monies to buy the Marco Polo Developments Limited shares, this Circular 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.

I/We, \_\_\_\_\_

of \_\_\_\_\_

being a shareholder(s) of Marco Polo Developments Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

as my/our proxies, to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be held on 28 July 2004 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We have indicated with an "X" in the appropriate box below how I/we wish my/our proxies to vote. If no specific direction as to voting is given, my/our proxies may vote or abstain at the discretion of my/our proxies.

	To be used on a show of hands		To be used in the event of a poll	
	For	Against	Number of Votes For	Number of Votes Against
<b>Ordinary Resolution 1</b> To approve the renewal of the Share Purchase Mandate				
<b>Special Resolution 1</b> To approve the change of name of the Company				
<b>Special Resolution 2</b> To approve the amendments to the Articles				

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2004

\_\_\_\_\_  
Signature(s) of Shareholder(s) or Common Seal

Total Number of Shares Held



**IMPORTANT : PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instruction appointing a proxy or proxies shall be deemed to relate to all Shares held by you.
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. A member appointing more than one proxy shall specify the percentage of Shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 501 Orchard Road #04-01/03, Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer 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 seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which, the instrument may be treated as invalid.
6. 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 its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names 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.