



Hitchins

HITCHINS GROUP LTD

(Incorporated in the Republic of Singapore)

(Registration No. 196600189D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Hitchins Group Ltd. (the "Company") will be held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on 29 December 2006 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions with or without any modification:-

AS ORDINARY RESOLUTIONS

RESOLUTION 1: Issue of the Subscription Shares to the Subscriber

THAT, the Directors of the Company be and are hereby authorised to allot and issue the Subscription Shares at an issue price of S\$0.05 each to the Subscriber on the terms and subject to the conditions in the Subscription Agreement, and

THAT, each of the Directors be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider expedient or necessary to give effect to the above.

RESOLUTION 2: Grant of the Call Option and issue of the Option Shares

THAT, subject to Resolution 1 being approved, the Company do grant the Call Option to the Subscriber and in the event that the Subscriber decides to exercise the Call Option granted by the Company to it pursuant to the Subscription Agreement, the Directors of the Company be and are hereby authorised to allot and issue the Option Shares at an issue price of S\$0.05 each to the Subscriber on the terms and subject to the conditions in the Subscription Agreement, and

THAT, each of the Directors be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider expedient or necessary to give effect to the above.

RESOLUTION 3: Issue of up to 20,000,000 Placement Shares to the Placees procured, on a best effort basis, by the Placement Agent
THAT, subject to Resolutions 1 and 2 being approved, the Directors of the Company be and are hereby authorised to allot and issue up to 20,000,000 Placement Shares at an issue price of S\$0.05 each in favour of the Placees procured, on a best effort basis by the Placement Agent, and

THAT, each of the Directors be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider expedient or necessary to give effect to the above.

RESOLUTION 4: Approval of the Rights Issue

THAT, subject to Resolutions 1, 2 and 3, being approved, the Rights Issue of up to 126,562,500 Rights Shares be and is hereby approved and the Board be and is hereby authorised to provisionally allot and issue the Rights Shares at an issue price of S\$0.05 for each Rights Share on the basis of one Rights Share for every two existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:-

- (a) the provisional allotments of the Rights Shares under the Rights Issue shall be made on a renounceable basis to Shareholders whose names appear in the register of members of the Company or the records of the CDP as at the Books Closure Date with registered addresses in Singapore or who have, at least five Business Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents on the basis of one Rights Share for every two existing Shares then held by the Entitled Shareholders;
- (b) no provisional allotment of the Rights Shares shall be made in favour of Foreign Shareholders;
- (c) the entitlements to the Right Shares which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
- (d) the entitlements to the Rights Shares not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
- (e) the Rights Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution, the Record Date for which falls before the date of issue of the Right Shares, and

THAT, each of the Directors be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider expedient or necessary to give effect to the above.

RESOLUTION 5: Modifications to the Rules of the Hitchins ESOS

THAT, approval be and is hereby given to the Directors to delete Rule 7(b) of the Hitchins ESOS and all references thereto in the Hitchins ESOS rules, and

THAT, each of the Directors be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider expedient or necessary to give effect to the above.

RESOLUTION 6: Whitewash Resolution

THAT, the Independent Shareholders hereby (on a poll taken) waive their rights to receive the General Offer in accordance with Rule 14 of the Code and under Section 139 of the SFA from the Subscriber and parties acting in concert with it as a result of the allotment and issue of the Subscription Shares, the grant of the Call Option to the Subscriber, the allotment and issue of the Option Shares to the Subscriber upon any exercise of the Call Option and/or the allotment and issue of the Rights Shares to the Subscriber.

AS SPECIAL RESOLUTION

RESOLUTION 7: Proposed Change of Name of the Company

THAT, subject to Completion taking place, the name of the Company be changed from "Hitchins Group Ltd." to "Middle East Development Singapore Ltd." and that the name "Middle East Development Singapore Ltd." be substituted for "Hitchins Group Ltd." wherever the latter name appears in the Memorandum and Articles of Association, and

THAT, each of the Directors be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider expedient or necessary to give effect to the above.

By Order of the Board

Wong Seong Khuen

Director

7 December 2006

Singapore

Notes:-

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead and any such proxy need not be a member of the Company.
2. A Depositor will not be regarded as a member entitled to attend and vote at the Extraordinary General Meeting unless his name appears on the Depository Register not less than 48 hours before the time of the Extraordinary General Meeting.
3. The instrument appointing a proxy must be lodged at the registered office of the Company at 30, Toh Guan Road, #07-01, ODC District Centre, Singapore 608840 not later than 48 hours before the time appointed for the Extraordinary General Meeting.
4. Investors who have used their CPF account savings to buy Shares in the capital of the Company and who wish to attend the Extraordinary General Meeting as observers are to register with their respective CPF Agent Banks.
5. Capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Company's Circular to Shareholders dated 7 December 2006.