

CIRCULAR DATED 2 MARCH 2004

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold all your ordinary shares in the capital of MobileOne Ltd (the "Company"), please forward this Circular and the attached Proxy Form immediately to the purchaser or to the agent through whom the sale was effected for onward transmission to the purchaser.



MOBILEONE LTD

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) the proposed alterations to the Articles of Association of the Company;**
- (2) the renewal of the Share Issue Mandate; and**
- (3) the proposed Share Purchase Mandate.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 23 March 2004 at 10.15 a.m.
Date and time of Extraordinary General Meeting	: 25 March 2004 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 2nd Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	: Singapore Marriott Hotel, Level 3, Ballroom III 320 Orchard Road Singapore 238865

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Articles”	:	The articles of association of the Company.
“CDP”	:	The Central Depository (Pte) Limited.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company, notice of which is given on pages 19 to 21 of this Circular.
“EPS”	:	Earnings per Share.
“Group”	:	The Company and its subsidiaries.
“Instruments”	:	Offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 23 February 2004.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“MobileOne” or the “Company”	:	MobileOne Ltd.
“Listing Manual”	:	The new listing manual of the SGX-ST, which became effective on 1 July 2002 including any amendments made thereto up to the date of this Circular.
“Shares”	:	Ordinary shares of S\$0.20 each in the capital of the Company.
“Securities Account”	:	Securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share Options”	:	Options to subscribe for new Shares granted pursuant to share option schemes/plans implemented by the Company.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers.
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent”	:	Per centum or percentage.

DEFINITIONS

The terms “**Depositor**” and “**Depository Agent**” 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*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

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 not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

MOBILEONE LTD

(Incorporated in the Republic of Singapore)

Directors:

Lim Chee Onn (*Chairman*)
Neil Montefiore (*Chief Executive Officer*)
Roger John Barlow
Low Huan Ping
Hsuan Owyang
Arthur Seet Keong Hoe
Teo Soon Hoe
Reggie Thein
Thio Su Mien
Patrick Yeoh Khwai Hoh

Registered Office:

10 International Business Park
Singapore 609928

2 March 2004

To: The Shareholders of
MobileOne Ltd

Dear Sir/Madam

1. INTRODUCTION

1.1 **EGM.** The Directors of MobileOne are convening the EGM to be held on 25 March 2004 to seek Shareholders' approval for the following proposals:

- (a) the proposed alterations to the Articles;
- (b) the renewal of the share issue mandate; and
- (c) the proposed share purchase mandate.

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM.

1.3 **SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

2. THE PROPOSED ALTERATIONS TO THE ARTICLES

2.1 **Articles Proposed for Alteration.** The following is a summary of the proposed alterations to the Articles:

2.1.1 **Article 8(B)**

Article 8(B) currently provides that the Company may by ordinary resolution give the Directors a general authority to issue shares and to make or grant Instruments, and (notwithstanding that such authority may have ceased to be in force) to issue shares in pursuance of any Instrument made or granted while the authority was in force. The aggregate number of shares that may be issued pursuant to the ordinary resolution cannot exceed 50 per cent. of the issued share capital of the Company (the "**50% Limit**"), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders does not exceed 20 per cent. of the issued share capital of the Company (the "**20% Sub-Limit**").

Article 8(B) is proposed to be updated to be in line with Rule 806 of the Listing Manual, which was amended by the SGX-ST with effect from 3 January 2003.

LETTER TO SHAREHOLDERS

The proposed alterations to Article 8(B) will make it clear that the general authority to make or grant Instruments can include the authority to make adjustments. However, any shares to be issued pursuant to adjustments have to be included under the 50% Limit and the 20% Sub-Limit. In addition, under Article 8(B) as proposed to be altered, the 50% Limit and the 20% Sub-Limit will be based on the issued share capital of the Company at the time that the ordinary resolution is passed, after adjusting for:

- (i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the ordinary resolution is passed; and
- (ii) any subsequent consolidation or subdivision of shares.

2.1.2 **Article 18**

Article 18 is proposed to be altered to reflect the present requirements under 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 lodgement of a registrable transfer of physical scrip.

2.1.3 **Article 110**

Article 110 is proposed to be altered to be in line with the provisions of new Section 157A of the Companies Act, which was introduced pursuant to the Companies (Amendment) Act 2003. New Section 157A 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.

2.1.4 **Article 135**

In order to reflect the current requirements under the Companies Act, Article 135 is proposed to be altered so as to provide that the interval between the close of a financial year of the Company and the issue of its accounts shall not be more than four months (or such other period as may be permitted by the Companies Act).

2.2 **The Appendix.** The text of the Articles which are proposed to be altered is set out in the Appendix to this Circular. The proposed alterations to the Articles are subject to Shareholders' approval.

3. **THE RENEWAL OF THE SHARE ISSUE MANDATE**

At the 1st Annual General Meeting of the Company held on 14 April 2003, the Shareholders approved a mandate (the "**Share Issue Mandate**") to be given to the Directors to issue Shares and Instruments in accordance with the terms of the Share Issue Mandate. The Share Issue Mandate will expire at the forthcoming 2nd Annual General Meeting of the Company to be held on the same day as the EGM. Accordingly, the Company is seeking to renew the Share Issue Mandate at the EGM. The Share Issue Mandate, if renewed, will empower the Directors from the date of the EGM until the next Annual General Meeting to issue further Shares and/or make or grant Instruments, during the validity period of the Share Issue Mandate, and to issue Shares in pursuance of such Instruments subject to the limits specified therein.

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4. THE PROPOSED SHARE PURCHASE MANDATE

- 4.1 **The Proposed Share Purchase Mandate.** It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares should obtain the approval of its shareholders to do so at a general meeting of its shareholders. Accordingly, approval is being sought from Shareholders at the EGM for a general mandate (the “**Share Purchase Mandate**”) to be given for the purchase or acquisition by the Company of its issued Shares. A resolution will be proposed as an Ordinary Resolution pursuant to which the Share Purchase Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Purchase Mandate.
- 4.2 **Rationale for Share Purchase Mandate.** The approval of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the 10% limit described in paragraph 4.3.1 below at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) In managing the business of the Group, management strives to increase Shareholders’ value by improving, *inter alia*, the return on equity of the Group. Share purchase is one of the ways through which the return on equity of the Group may be enhanced.
- (b) The Share Purchase Mandate is an expedient, effective and cost-efficient way for the Company to return surplus cash which is in excess of the financial and possible investment needs of the Group to Shareholders. In addition, the Share Purchase Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company’s share capital structure and its dividend policy.
- (c) Share repurchase programmes help buffer short-term share price volatility and off-set the effects of short-term speculators and investors and, in turn, bolster shareholder confidence and employee morale.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company.

- 4.3 **Authority and Limits on the Share Purchase Mandate.** The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate are summarised below:

4.3.1 **Maximum Number of Shares**

As at 31 December 2003, the issued share capital of the Company comprised 1,050,325,749 Shares. In addition, as at the Latest Practicable Date, there were outstanding and remaining unexercised, Share Options to subscribe for up to an aggregate of 14,326,000 Shares. Except in respect of Shares which are issuable on exercise of the outstanding Share Options, no Shares are reserved for issue by the Company as at the Latest Practicable Date.

The Company will only purchase or acquire Shares which are issued and fully paid-up. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the issued share capital of the Company as at the date on which the Share Purchase Mandate was approved at the EGM.

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Purely for illustrative purposes, on the basis of 1,050,325,749 Shares in issue as at 31 December 2003 and assuming no further Shares are issued on or prior to the EGM, not more than 105,032,574 Shares (representing 10% of the issued share capital of the Company as at that date) may be purchased by the Company pursuant to the proposed Share Purchase Mandate.

4.3.2 *Duration of Authority*

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the Share Purchase Mandate is approved up to:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied,

whichever is the earlier.

4.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements and (2) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances; and
- (III) the information required under Rule 883(2), (3), (4) and (5) of the Listing Manual.

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4.3.4 **Purchase Price**

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares must not exceed:

- (a) in the case of a Market Purchase, 105 per cent of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 110 per cent of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five day period; and

“**Date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than 110 per cent of the Average Closing Price of the Shares (excluding related expenses of the purchase or acquisition) for each Share) and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4.4 **Status of Purchased Shares.** Under current law, a Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to the Share will expire on cancellation.

4.5 **Sources of Funds.** The Company may use internal sources of funds, or a combination of internal resources and external borrowings, to finance the Company’s purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements of the Group.

4.6 **Reporting Requirements.** Pursuant to Rule 886 of the Listing Manual, the Company will notify the SGX-ST of any purchase or acquisition of Shares under the proposed Share Purchase Mandate as follows:

- (a) in the case of a Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased the Shares; and
- (b) in the case of an Off-Market Purchase, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

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4.7 **Financial Effects.** The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares. For illustrative purposes only, the financial effects on the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2003, are set out below based on the assumptions as follows:

4.7.1 **Number of Shares Acquired or Purchased**

Based on the issued and paid-up ordinary share capital of the Company as at 31 December 2003 and assuming no further Shares are issued on or prior to the EGM, the purchase by the Company of up to the maximum limit of 10 per cent of its issued Shares will result in the purchase or acquisition of 105,032,574 Shares.

4.7.2 **Maximum Price Paid for Shares Acquired or Purchased**

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 105,032,574 Shares at the maximum price of S\$1.65 for one Share (being the price equivalent to 5 per cent above the Average Closing Price of the Shares for the five 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 105,032,574 Shares is S\$173,303,747.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 105,032,574 Shares at the maximum price of S\$1.73 for one Share (being the price equivalent to 10 per cent above the Average Closing Price of the Shares for the five 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 105,032,574 Shares is S\$181,706,353.

For illustrative purposes only, and based on the assumptions set out in paragraphs 4.7.1 and 4.7.2 above, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group for the financial year ended 31 December 2003 are set out below:

Market Purchases

	Group	
	Before Share Purchase \$'000	After Share Purchase \$'000
<u>As at 31 December 2003</u>		
Shareholders' Funds	470,469	297,166
Current Assets	177,320	102,753
Current Liabilities	212,089	212,089
Total Borrowings	250,000	348,737
Cash and Cash Equivalents	79,567	5,000
Number of Shares ('000)	1,050,326	945,293
<u>Financial Ratios</u>		
Basic EPS (\$)	0.135	0.150
Net Asset per Share (\$)	0.448	0.314
Gearing (times)	0.4	1.2
Current Ratio (times)	0.8	0.5

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Off-Market Purchases

	Group	
	Before Share Purchase \$'000	After Share Purchase \$'000
<u>As at 31 December 2003</u>		
Shareholders' Funds	470,469	288,763
Current Assets	177,320	102,753
Current Liabilities	212,089	212,089
Total Borrowings	250,000	357,139
Cash and Cash Equivalents	79,567	5,000
Number of Shares ('000)	1,050,326	945,293
<u>Financial Ratios</u>		
Basic EPS (\$)	0.135	0.150
Net Asset per Share (\$)	0.448	0.305
Gearing (times)	0.4	1.2
Current Ratio (times)	0.8	0.5

Notes:

"Gearing" means the ratio of net borrowing to shareholders' funds.

"Net Borrowing" means the total borrowing less cash and cash equivalents.

"Current ratio" means the ratio of current assets to current liabilities.

SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE PURELY FOR ILLUSTRATIVE PURPOSES ONLY.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10 per cent of its issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10 per cent of its issued Shares. **IN PARTICULAR, THE DIRECTORS DO NOT INTEND TO EXERCISE THE SHARE PURCHASE MANDATE UP TO THE MAXIMUM LIMIT AND TO SUCH AN EXTENT IF SUCH EXERCISE WOULD MATERIALLY AND ADVERSELY AFFECT THE FINANCIAL POSITION OF THE GROUP.**

- 4.8 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

4.8.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

4.8.2 ***Persons Acting in Concert***

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 effective control of that company.

LETTER TO SHAREHOLDERS

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv); and
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

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 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

4.8.3 **Effect of Rule 14 and Appendix 2**

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 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

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 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on substantial shareholder notifications received by the Company under Division 4, Part IV of the Companies Act as at the Latest Practicable Date as set out in paragraph 5.2 below, none of the substantial shareholders of the Company would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10 per cent of its issued Shares as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any Share purchase by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

LETTER TO SHAREHOLDERS

4.9 **Listing Status of the Shares.** The Listing Manual now requires a listed company to ensure that at least 10 per cent of the equity securities (excluding preference shares and convertible equity securities) must be held by the public shareholders. As at the Latest Practicable Date, Great Eastern Telecommunications Ltd, Keppel Telecoms Pte Ltd and SPH Multimedia Private Limited, have an interest in approximately 40.43 per cent of the issued share capital of the Company. In addition, Prudential Asset Management Singapore Limited and Schroder Investment Management Group have an interest in approximately 6.93 per cent and 5.13 per cent respectively of the issued share capital of the Company. Approximately 47.48 per cent of the issued Shares are held by public shareholders. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by public shareholders which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10 per cent limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 **Interests of Directors in Shares.** The interests of the Directors in Shares as at the Latest Practicable Date are set out below:

Director	Number of Shares				Number of Shares comprised in outstanding Share Options/awards granted by the Company
	Direct Interest	%	Deemed Interest	%	
Lim Chee Onn	50,000	nm ⁽¹⁾	—	—	—
Neil Montefiore	80,000	0.01	—	—	3,900,000
Teo Soon Hoe	50,000	nm ⁽¹⁾	—	—	—
Reggie Thein	30,000	nm ⁽¹⁾	—	—	—
Patrick Yeoh Khwai Hoh	5,000	nm ⁽¹⁾	—	—	—
Thio Su Mien	50,000	nm ⁽¹⁾	—	—	—

Note:

⁽¹⁾ "nm" means not meaningful

5.2 **Interests of Substantial Shareholders in Shares.** The interests of the substantial shareholders of the Company in Shares as at the Latest Practicable Date are set out below:

Substantial Shareholder	Number of Shares			
	Direct Interest	%	Deemed Interest	%
Temasek Holdings (Pte) Ltd	—	—	148,872,362	14.17
Keppel Telecoms Pte Ltd	148,689,362	14.15	—	—
Keppel Telecommunications & Transportation Ltd	—	—	148,689,362	14.15
Keppel Corporation Limited	—	—	148,689,362	14.15
SPH Multimedia Private Limited	148,689,362	14.15	—	—
Singapore Press Holdings Limited	—	—	148,689,362	14.15
Great Eastern Telecommunications Ltd	127,448,025	12.13	—	—
Cable and Wireless plc	—	—	127,448,025	12.13

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Substantial Shareholder	Number of Shares			
	Direct Interest	%	Deemed Interest	%
PCCW-HKT Limited	—	—	127,448,025	12.13
Cable & Wireless Central Holding Limited	—	—	127,448,025	12.13
Sable Holding Limited	—	—	127,448,025	12.13
Prudential Asset Management Singapore Limited	—	—	72,848,000	6.93
Schroder Investment Management Group	—	—	53,914,003	5.13

6. DIRECTORS' RECOMMENDATIONS

- 6.1 **Alterations to Articles.** The Directors are of the opinion that the proposed alterations to the Articles are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 1, being the Special Resolution relating to the proposed alterations to the Articles to be tabled at the EGM.
- 6.2 **Share Issue Mandate.** The Directors are of the opinion that the renewal of the Share Issue Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 2, being the Ordinary Resolution relating to the renewal of the Share Issue Mandate to be tabled at the EGM.
- 6.3 **Share Purchase Mandate.** The Directors are of the opinion that the proposed Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 3, being the Ordinary Resolution relating to the proposed Share Purchase Mandate to be tabled at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 19 to 21 of this Circular, will be held on 25 March 2004 at Singapore Marriott Hotel, Level 3, Ballroom III, 320 Orchard Road, Singapore 238865 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 2nd Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the Special Resolution and Ordinary Resolutions respectively set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

- 8.1 **Appointment of Proxies.** 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 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 if he finds that he is able to do so.
- 8.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

LETTER TO SHAREHOLDERS

9. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 10 International Business Park, Singapore 609928 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2003; and
- (b) the Memorandum and Articles of Association of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully

Lim Chee Onn
Chairman
MobileOne Ltd

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THE PROPOSED ALTERATIONS TO THE ARTICLES

The alterations which are proposed to be made to the Articles are set out below. For ease of reference, the full text of the Articles proposed to be altered has also been reproduced and the principal alterations highlighted.

Existing Article 8(B)

8. (B) *Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:*

- (a) (i) *issue shares in the capital of 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 warrants, debentures or other instruments convertible into shares; and*
- (b) *(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,*

provided that:

- (1) *the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 50 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company for the time being (as calculated in accordance with sub-paragraph (2) below);*
- (2) *for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above:*
 - (i) *the percentage of issued share capital shall be calculated based on the maximum potential issued share capital of the Company as at the date of the passing of the Ordinary Resolution (taking into account the conversion or exercise of any convertible securities and share options that have been issued pursuant to any previous shareholder approval and which are outstanding as at the date of the passing of the Ordinary Resolution), adjusted for any subsequent consolidation or subdivision of shares; and*
 - (ii) *in relation to an Instrument, the number of shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;*

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- (3) *in exercising the power to make or grant Instruments (including the making of any adjustments under any relevant Instrument), the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and these presents; and*
- (4) *(unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).*

Proposed alterations to Existing Article 8(B)

By deleting existing Article 8(B) in its entirety and substituting therefor the following:

8. (B) Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of 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)** warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided that:
- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution), does not exceed 50 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) **(subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:**
 - (i) **new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and**

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- (ii) **any subsequent consolidation or subdivision of shares;**
- (3) in exercising **the authority conferred by the Ordinary Resolution**, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and these presents; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

Existing Article 18

18. *Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days of the closing date of any application for shares (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) or within 15 Market Days after the date of lodgement of a registrable transfer (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed), one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed.*

Proposed alterations to Existing Article 18

By deleting existing Article 18 in its entirety and substituting therefor the following:

18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by any Stock Exchange upon which shares in the Company may be listed) **of the closing date of any application for shares or, as the case may be**, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed.

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Existing Article 110

110. *The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, but subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.*

Proposed Alterations to Existing Article 110

By deleting existing Article 110 in its entirety and substituting therefor the following:

110. The business and affairs of the Company shall be managed by **or under the direction of** the Directors. **The Directors** may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, but subject nevertheless to any regulations of these presents **and** to the provisions of the Statutes. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Existing Article 135

135. *In accordance with the provisions of the Act, the Directors shall 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 may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed five months.*

Proposed Alterations to Existing Article 135

By deleting existing Article 135 in its entirety and substituting therefor the following:

135. In accordance with the provisions of the Act, the Directors shall 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 may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed **four months (or such other period as may be permitted by the Act)**.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MOBILEONE LTD

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of MobileOne Ltd (the “**Company**”) will be held at Singapore Marriott Hotel, Level 3, Ballroom III, 320 Orchard Road, Singapore 238865 on 25 March 2004 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 2nd Annual General Meeting of the Company to be held at 10.00 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 of which Resolution 1 will be proposed as a Special Resolution and Resolutions 2 and 3 will be proposed as Ordinary Resolutions:

Resolution 1

Special Resolution: The Proposed Alterations to the Articles of Association of the Company

That Articles 8(B), 18, 110 and 135 of the Articles of Association of the Company be and are hereby altered in the manner as set out in the Appendix to the Company’s Circular to Shareholders dated 2 March 2004 (the “**Circular**”).

Resolution 2

Ordinary Resolution: The Renewal of the Share Issue Mandate

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of 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) 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 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 while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) any subsequent 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.

Resolution 3

Ordinary Resolution: The Proposed Share Purchase Mandate

That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of S\$0.20 each fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
 - (b) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (a) the date on which the next Annual General Meeting of the Company is held; and
 - (b) the date by which the next Annual General Meeting of the Company is required by law to be held;

- (3) in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five day period;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Limit**” means that number of issued Shares representing 10 per cent of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a market purchase of a Share, 105 per cent of the Average Closing Price of the Shares; and
 - (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110 per cent of the Average Closing Price of the Shares; and
- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Eunice Phua Ling/Ong Hwee Yen
Company Secretaries

Singapore
2 March 2004

Notes:

- (1) A member of the Company entitled to attend and vote at the above Meeting is entitled to appoint not more than two proxies to attend and vote in his behalf. A proxy need not be a member of the Company.
- (2) The instrument appointing a proxy must be lodged at the registered office of the Company at 10 International Business Park, Singapore 609928, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
- (3) The Company may use internal sources of funds, or a combination of internal resources and external borrowings, to finance the Company's purchase or acquisition of the Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired.

For illustrative purposes, the financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group for the financial year ended 31 December 2003, are set out in paragraph 4.7 of the Circular. These financial effects are based on the following assumptions:

- (a) based on the issued and paid-up share capital of the Company as at 31 December 2003, the purchase by the Company of 10 per cent of its issued Shares will result in the purchase or acquisition of 105,032,574 Shares;
- (b) in the case of market purchases by the Company and assuming that the Company purchases or acquires 105,032,574 Shares at the Maximum Price of S\$1.65 for one Share (being the price equivalent to 5 per cent above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date (as defined in the Circular)), the maximum amount of funds required for the purchase or acquisition of 105,032,574 Shares is S\$173,303,747; and
- (c) in the case of off-market purchases by the Company and assuming that the Company purchases or acquires 105,032,574 Shares at the Maximum Price of S\$1.73 for one Share (being the price equivalent to 10 per cent above the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date (as defined in the Circular)), the maximum amount of funds required for the purchase or acquisition of 105,032,574 Shares is S\$181,706,353.

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MOBILEONE LTD

(Incorporated in the Republic of Singapore)

IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of MobileOne Ltd, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We _____ (Name)

of _____ (Address)

being a member/members of MobileOne Ltd (“**MobileOne**” or the “**Company**”) hereby appoint

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

as my/our proxy/proxies to attend and 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 25 March 2004 at Singapore Marriott Hotel, Level 3, Ballroom III, 320 Orchard Road, Singapore 238865 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the 2nd Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the Special and Ordinary Resolutions as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.)

	For	Against
Resolution 1 (Special Resolution) To approve the proposed alterations to the Articles of Association of the Company.		
Resolution 2 (Ordinary Resolution) To approve the renewal of the Share Issue Mandate.		
Resolution 3 (Ordinary Resolution) To approve the proposed Share Purchase Mandate.		

Dated this 2004.

Total number of Shares held	
--------------------------------	--

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



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 instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 International Business Park, Singapore 609928 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor 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.
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 Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

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 appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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