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**GRANT OF WAIVER FROM COMPLIANCE WITH RULE 825 OF THE CATALIST RULES  
WITH REGARD TO THE PROPOSED RIGHTS SHARES CUM WARRANTS ISSUE**

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1. Rights Shares cum Warrants Issue

The Board of Directors (the "**Directors**") of Top Global Limited (the "**Company**") wishes to refer to the announcement dated 25 June 2010 (the "**Prior Announcement**") in relation to the proposed Rights Shares cum Warrants Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Prior announcement.

2. Rule 825 Waiver

Under Rule 825 of the Catalist Rules, the number of new shares arising from the exercise or conversion of outstanding company warrants must in aggregate not exceed 50% of the issued shares in the Company excluding treasury shares.

The Board is pleased to announce that it has on 21 July 2010 been granted a waiver by the Singapore Exchange and Securities Trading Limited (the "**SGX-ST**") from compliance with Rule 825 of the Listing Manual for the purposes of the Rights Shares cum Warrants Issue (the "**Waiver**").

3. Waiver Conditions

The Waiver is subject to:

- a) The Company making an immediate announcement of the Waiver granted, disclosing the reasons for seeking the Waiver and that the Company and/or any of its Directors are not aware of any other material information in respect to the Company and the proposed Rights Shares cum Warrants Issue which was not formerly disclosed to the investors;
- b) The Company obtaining specific shareholders' approval for the Proposed Rights cum Warrants Issue and the terms and conditions of the proposed Rights Shares cum Warrants Issue;
- c) The Company disclosing the recommendations of the Board on the proposed Rights Shares cum Warrants Issue;
- d) The Company disclosing in its circular to the Shareholders the potential impact arising from the full subscription and exercise of the proposed Rights Shares cum Warrants Issue; and
- e) The Company disclosing in its circular to Shareholders that the Board affirms that it will take steps to ensure that Rule 803 of the Catalist Rules on the restriction in transfer of a controlling interest without prior approval of Shareholders in a general meeting is complied with as the Company exercises its discretion to allot and issue any excess Rights Shares with Warrants.

#### 4. Reasons for seeking Waiver

The reasons for seeking the Waiver are set out as follows:

##### *(a) Capitalisation of business and strategic growth opportunities*

The Company believes that the proposed Rights Shares cum Warrants Issue will provide the Company with greater financial strength in order to better position itself in the exploration and capitalisation of business and strategic growth opportunities in property development or such other related businesses as and when they arise.

##### *(b) Rights Issue on a pro-rata basis*

The Rights Issue is to be offered on a pro rata basis to all Shareholders. Shareholders who accept their provisional allotments of Rights Shares with Warrants and convert them into Shares will not experience dilution in their shareholdings.

##### *(c) Consultation paper*

A similar rule for SGX-ST Mainboard issuers, Rule 825 of the SGX-ST Listing Manual, was removed in March 2009. This is subject to specific shareholders' approval if the results of the exercise/conversion exceed the limit of the issuer's general mandate. In addition, the issuer will disclose in the shareholder's circular the recommendations of its board of directors on the issue of convertible securities.

Accordingly, as stated above, Shareholders' approval will be sought at the Extraordinary General Meeting for the proposed Rights Shares cum Warrants Issue. As Rule 825 of the Catalist Rules is meant to prevent the potential dilution of the Shareholders' interests, the Shareholders are best placed to decide whether the proposed Rights Shares cum Warrants Issue is in their as well as the Company's best interests and will be able to decide as such at the EGM.

#### 5. Directors' confirmation and recommendation

The Board is of the belief that the proposed Rights Shares cum Warrants Issue is beneficial to the Shareholders. Further, the Company and/or the any of its Directors are not aware of any other material information in respect of the Company and the proposed Rights Shares cum Warrants Issue which was not formerly disclosed to the investors.

#### 6. Shareholders' Circular and OIS

The circular to Shareholders containing, *inter alia*, the notice of EGM and the terms and conditions of the proposed Rights Shares cum Warrants Issue will be despatched to the Shareholders in due course. Thereafter, the OIS will be lodged with Catalodge and despatched by the Company to the Entitled Shareholders following the EGM in due course if the proposed Rights Shares cum Warrants Issue is approved at the EGM.

#### **BY ORDER OF THE BOARD**

Hano Maeloa  
Managing Director  
22 July 2010

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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