

FIBRECHEM TECHNOLOGIES LIMITED

(Incorporated in Bermuda)
(Company Registration No. 34132)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a SPECIAL GENERAL MEETING of FibreChem Technologies Limited (the “**Company**”) will be held at The Fullerton Hotel, Lower Lobby, EDB Room, 1 Fullerton Square, Singapore 049178, on 31 August 2007 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:-

SPECIAL RESOLUTION 1: APPROVAL OF THE AMENDMENTS TO THE BYE-LAWS OF THE COMPANY IN CONJUNCTION WITH THE RIGHTS ISSUE

1. THAT, contingent upon the passing of Ordinary Resolutions 1 and 2, the amendments to the Bye-laws of the Company in conjunction with the Rights Issue (defined below in Ordinary Resolution 2) as set out in the Appendix to this Notice be and are hereby approved.

ORDINARY RESOLUTION 1: APPROVAL OF THE INCREASE IN AND AMENDMENTS TO THE AUTHORISED SHARE CAPITAL

2. THAT, contingent upon the passing of Special Resolution 1 and Ordinary Resolution 2, the authorised share capital of the Company of HK\$12,000,000 divided into 1,100,000,000 ordinary shares of HK\$0.01 each (“**Shares**”) and 100,000,000 redeemable non-cumulative convertible preference shares of HK\$0.01 each (“**RCPS**”) be increased to HK\$14,000,000 divided into 1,100,000,000 ordinary shares of HK\$0.01 each and 300,000,000 non-redeemable convertible non-cumulative preference shares of HK\$0.01 each (“**NCPS**”) by the re-classification of the 100,000,000 RCPS into 100,000,000 NCPS and the creation of an additional 200,000,000 NCPS, the NCPS having the rights and subject to the restrictions set out in Bye-law 9A.

FURTHER, THAT the Directors be and are hereby authorised to do all acts and things and sign all such documents which in their opinion are appropriate, necessary or desirable to implement the increase and restructuring of the authorised share capital of the Company.

ORDINARY RESOLUTION 2: APPROVAL OF THE RIGHTS ISSUE

3. THAT contingent upon the passing of Ordinary Resolution 1 and Special Resolution 1, (i) the creation and issue of up to 228,812,222 NCPS in the capital of the Company on the terms set out in Bye-law 9A of the Company; and (ii) the renounceable non-underwritten rights issue of the NCPS (“**Rights Issue**”), be and are hereby approved, and approval be and is hereby given to the Directors:-
 - (a) to provisionally allot and issue up to 228,812,222 NCPS (notwithstanding that the issue thereof may take place after the next or any ensuing general meeting of the Company) on such terms and conditions (including the issue price thereof) as the Directors may, in their absolute discretion, deem fit, by way of a renounceable non-underwritten rights issue on the basis of one (1) NCPS for every four (4) ordinary shares of par value HK\$0.01 each (“**Shares**”) held as at such time and date as the Directors, may in their absolute discretion, determine (“**Books Closure Date**”), fractional entitlements to be disregarded, or otherwise on such terms and conditions as the Directors may, in their absolute discretion, determine including (if the Directors deem desirable) the following terms and conditions:-

- (i) that the provisional allotment of the NCPS shall be made on a renounceable basis to registered shareholders of the Company ("**Shareholders**") with registered addresses in Singapore (as set out in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**"), as the case may be) as at the Books Closure Date or who have, at least five (5) market days prior to the Books Closure Date, provided to the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, to CDP with addresses in Singapore for the services of notices or documents;
 - (ii) that no provisional allotment of the NCPS shall be made in favour of and no provisional allotment letters, application forms or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least five (5) Market 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 ("**Foreign Shareholders**"); and
 - (iii) that the entitlements to the NCPS which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, determine and in connection therewith, the Directors be and are hereby authorised to provisionally allot such NCPS to such person(s) as the Directors may, in their absolute discretion, deem fit as nominee(s) for the purpose of renouncing the provisional allotment letters or application forms relating thereto or disposing of such entitlements to purchasers thereof and to pool and thereafter distribute the proceeds, if any, thereof (after deducting all dealing and other expense in connection therewith) proportionately to and among such Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date provided that if the amount distributable to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained for the sole benefit of the Company or be dealt with as the Directors may, in their absolute discretion, deem fit;
- (b) to aggregate and allot the entitlements to the NCPS not taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue to satisfy excess applications for the NCPS or otherwise to dispose of or to deal with such entitlements to the NCPS in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit;
 - (c) to allot and issue such number of Shares as may be required to be allotted and issue on the conversion of the NCPS, credited as fully paid-up, to the holders of the NCPS, in accordance with the terms and conditions of the NCPS (the Shares into which the NCPS are converted shall rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights allotments or other distributions the record date for which is before the relevant date of conversion of the NCPS); and
 - (d) to take such steps, make such amendments to the terms of the Rights Issue and the NCPS and the abovementioned terms and conditions (including but not limited to amendments to the issue price of the NCPS) and exercise such discretion as the Directors may, from time to time in their absolute discretion, deem fit, advisable or necessary in connection with any or all of the above matters.

By Order of the Board

Sophia Lim Siew Fay
Company Secretary
6 August 2007

Notes:-

1. A registered Shareholder entitled to attend and vote at the Special General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. If a registered Shareholder is unable to attend the Special General Meeting and wishes to appoint a proxy to attend and vote at the Special General Meeting in his stead, then he should complete and sign the relevant Member Proxy Form and deposit the duly completed Member Proxy Form at the office of the Company's Share Transfer Agent in Singapore, Lim Associate (Pte) Ltd at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not later than 48 hours before the time appointed for the Special General Meeting.
3. A depositor registered and holding Shares through The Central Depository (Pte) Limited ("CDP") who/which is (i) an individual but is unable to attend the Special General Meeting personally and wishes to appoint a nominee to attend and vote; or (ii) a corporation, must complete, sign and return the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of the Company's Share Transfer Agent in Singapore, Lim Associate (Pte) Ltd at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 not later than 48 hours before the time appointed for the Special General Meeting.
4. If a person who has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members is unable to attend the Special General Meeting and wishes to appoint a proxy, he should use the Depositor Proxy Form and the Member Proxy Form for, respectively, the Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members.
5. A Depositor who is an individual and who wishes to attend the Special General Meeting in person need not take any further action and can attend and vote at the Special General Meeting as CDP's proxy without the lodgment of any proxy form.