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**THE PROPOSED DIVESTMENT OF ALL THE ISSUED SHARES IN THE CAPITAL OF  
TENET INSURANCE COMPANY LTD (THE “PROPOSED DIVESTMENT”)**

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Further to the announcements made by Hwa Hong Corporation Limited (the “**Company**”) on 11 December 2009 and 8 March 2010 in relation to the Proposed Divestment, the Board of Directors of the Company wishes to announce that the Company has today despatched to the shareholders of the Company (“**Shareholders**”) a circular dated 9 April 2010 (the “**Circular**”) which contains, *inter alia*, information relating to the Proposed Divestment and a notice for the convening of an extraordinary general meeting of the Company (“**EGM**”) for the purpose of seeking Shareholders’ approval on the Proposed Divestment.

Shareholders who do not receive the Circular within a week from the date of this announcement should contact the Company’s share registrar at the following address:

**Boardroom Corporate & Advisory Services Pte. Ltd.**

50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

A copy of the Circular is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

Shareholders are requested to note the following important dates and times in respect of the EGM:-

- Last date and time for lodgement of Proxy Form : 26 April 2010 at 12.00 p.m.
- Date and time of EGM : 28 April 2010 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 57<sup>th</sup> Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place)
- Place of EGM : Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031

A copy of the notice of EGM is attached to this announcement.

By Order of the Board

Ong Bee Leem  
Company Secretary

9 April 2010



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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Hwa Hong Corporation Limited (the “**Company**”) will be held at Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031 on 28 April 2010 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 57<sup>th</sup> Annual General Meeting of the Company to be held at 11.00 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 Ordinary Resolution:-

**AS AN ORDINARY RESOLUTION****THE DIVESTMENT OF ALL THE ISSUED SHARES IN THE CAPITAL OF TENET INSURANCE COMPANY LTD****THAT:**

- (a) approval be and is hereby given to the Company and its wholly-owned subsidiary, Hwa Hong Capital (Pte) Limited (“**HH Capital**”) to dispose of 44,650,000 issued ordinary shares and 10,000 issued redeemable non-cumulative preference shares in the capital of Tenet Insurance Company Ltd (“**Tenet**”), representing the entire issued share capital of Tenet, to Sompo Japan Insurance Inc. (“**Sompo**”) for an aggregate cash consideration of S\$95.0 million and on the terms and subject to the conditions set out in the sale and purchase agreement dated 8 March 2010 entered into between the Company, HH Capital and Sompo (the “**Divestment**”); and
- (b) each of the Directors of the Company be and is hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as he may consider necessary, desirable or expedient in connection with the Divestment and/or this Resolution as he may think fit.

By Order of the Board

Ong Bee Leem  
Company Secretary

9 April 2010

**Notes:-**

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him. Where a member of the Company appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company.
2. The instrument or form appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 38 South Bridge Road, Singapore 058672, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.