

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of MediaRing Ltd. (the "Company") will be held at Singapore Post Centre, 10 Eunos Road 8, #05-30 The Pavilion (Theatre), Singapore 408600 on Tuesday, 21 April 2009 at 4.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended 31 December 2008 together with the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:- **(Resolution 2)**
 - (a) Mr. Walter Sousa (retiring under Article 104)
 - (b) Ms. Eileen Tay-Tan Bee Kiew (retiring under Article 104) **(Resolution 3)**
 - (c) Mr. Thomas Kalon Ng (retiring under Article 108) **(Resolution 4)**

Ms. Eileen Tay-Tan Bee Kiew will, upon re-election as a Director of the Company, remain as the Chairperson of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

3. To re-appoint Mr. Sin Hang Boon as a Director of the Company, pursuant to Section 153(6) of the Companies Act, to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. **(Resolution 5)**
Mr. Sin Hang Boon will, upon re-election as a Director of the Company, remain as a Member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.
4. To approve the payment of Directors' Fees of S\$290,776.00 for Non-executive Directors for the year ended 31 December 2008 (2007: S\$264,000.00) **(Resolution 6)**
5. To re-appoint Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to allot and issue shares up to fifty per centum (50%) of the total number of issued shares, excluding treasury shares, in the capital of the Company
"That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be and are hereby authorised to allot and issue ordinary shares in the capital of the Company whether by way of bonus issue, rights issue or otherwise (including but not limited to the allotment and issue of ordinary shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to offers, agreements or options made or granted by the Company while this authority remains in force) or otherwise dispose of shares in the Company (including making and granting offers, agreements and options which would or which might require shares to be issued, allotted or otherwise disposed of, whether during the continuance of such authority or thereafter) at any time to such persons (whether or not such persons are members of the Company), upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT:

- (a) the aggregate number of ordinary shares to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares, excluding treasury shares, in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares, excluding treasury shares, in the capital of the Company;
- (b) for the purpose of determining the aggregate number of shares that may be issued under (a) above, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time this Resolution is passed, after adjusting for new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of shares awards which are outstanding or subsisting at the time this Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

Such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."
[See Explanatory Note (i)] **(Resolution 8)**

8. Authority to allot and issue shares under the 1999 MediaRing Employees' Share Option Scheme ("ESOS")
"That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be authorised and empowered to allot and issue shares in the capital of the Company to all the holders of options granted by the Company (including but not limited to the allotment and issue of shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise) under the ESOS upon the exercise of such options and in accordance with the terms and conditions of the ESOS, provided always that: (a) the total number of ordinary shares allotted and issued shall not exceed 65,921,470 ordinary shares from time to time pursuant to the exercise of the options under the ESOS; and (b) the aggregate number of additional ordinary shares to be allotted and issued pursuant to the ESOS, 1999 MediaRing Employees' Share Option Scheme II, MediaRing Restricted Share Plan and MediaRing Performance Share Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting or the expiration of period within which the next Annual General Meeting is required by law to be held, whichever is earlier." [See Explanatory Note (ii)] **(Resolution 9)**

9. Authority to allot and issue shares under the 1999 MediaRing Employees' Share Option Scheme II ("ESOS II")
"That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be authorised and empowered to allot and issue shares in the capital of the Company to all the holders of options granted by the Company (including but not limited to the allotment and issue of shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise) under the ESOS II upon the exercise of such options and in accordance with the terms and conditions of the ESOS II, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the ESOS, ESOS II, MediaRing Restricted Share Plan and MediaRing Performance Share Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting or the expiration of period within which the next Annual General Meeting is required by law to be held, whichever is earlier." [See Explanatory Note (iii)] **(Resolution 10)**

10. Authority to allot and issue shares under the MediaRing Restricted Share Plan ("MediaRing RSP")
"That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be authorised and empowered to allot and issue shares in the capital of the Company to all the selected employees of the Company and/or its subsidiaries, including directors of the Company, and other selected participants (including but not limited to the allotment and issue of shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise) under the MediaRing RSP in accordance with the terms and conditions of the MediaRing RSP, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the ESOS, ESOS II, MediaRing RSP and MediaRing Performance Share Plan collectively shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting or the expiration of period within which the next Annual General Meeting is required by law to be held, whichever is earlier." [See Explanatory Note (iv)] **(Resolution 11)**

11. Authority to allot and issue shares under the MediaRing Performance Share Plan ("MediaRing PSP")
"That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be authorised and empowered to allot and issue shares in the capital of the Company to all the selected employees of the Company and/or its subsidiaries, including directors of the Company, and other selected participants (including but not limited to the allotment and issue of shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise) under the MediaRing PSP in accordance with the terms and conditions of the MediaRing PSP, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the ESOS, ESOS II, MediaRing RSP and MediaRing PSP collectively shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting or the expiration of period within which the next Annual General Meeting is required by law to be held, whichever is earlier." [See Explanatory Note (v)] **(Resolution 12)**

12. Renewal of Share Buy-Back Mandate
"That:

- (a) the exercise by the Directors of all powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares"), not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) ("Market Purchases") on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or;
 - (ii) off-market purchase(s) ("Off-Market Purchases") 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, such 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 Buy-Back Mandate").
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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:
 - (i) the date on which the next annual general meeting of the Company is held; and
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held.
- (c) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.
- (d) this Resolution:
 - "Prescribed Limit" means ten per centum (10%) of the issued ordinary share capital of the Company as at the date of passing of this Resolution; and
 - "Maximum Price", in relation to the 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:
 - (i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as defined below) of the Shares; and
 - (ii) in the case of an Off-Market Purchase, one hundred and ten per centum (110%) of the Average Closing Price of the Shares, and

where:
"Average Closing Price" means (1) the average of the closing market prices of the Share over the last five (5) market days, on which transactions in the Shares were recorded on the SGX-ST immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to Off-Market Purchase, and (2) deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating 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.
[See Explanatory Note (vi)] **(Resolution 13)**

By Order of the Board

Yeo Siew Chai
Lim Aik Kun
Company Secretaries
Singapore, 6 April 2009

Explanatory Notes:

- (i) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue shares in the Company. The maximum number of shares that the Directors may allot and issue under this resolution shall not exceed the quantum as set out in the resolution.
For the purpose of this resolution, the percentage of issued capital is based on the Company's issued capital at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of employee share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.
- (ii) The Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue ordinary shares in the Company pursuant to the exercise of options under the ESOS, provided always that: (a) the total number of ordinary shares allotted and issued shall not exceed 65,921,470 ordinary shares from time to time pursuant to the exercise of the options under the ESOS; and (b) the aggregate number of additional ordinary shares to be allotted and issued pursuant to outstanding options and options to be granted under the ESOS, ESOS II, MediaRing RSP and MediaRing PSP collectively shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time.
- (iii) The Ordinary Resolution 10 proposed in item 9 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue shares in the Company pursuant to the exercise of the options under the ESOS II, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to outstanding options and options to be granted under the ESOS, ESOS II, MediaRing RSP and MediaRing PSP collectively shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time.
- (iv) The Ordinary Resolution 11 proposed in item 10 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue shares in the Company pursuant to the exercise of the options under the MediaRing RSP, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to outstanding options and options to be granted under the ESOS, ESOS II, MediaRing RSP and MediaRing PSP collectively shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time.
- (v) The Ordinary Resolution 12 proposed in item 11 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue shares in the Company pursuant to the exercise of options under the MediaRing PSP, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to outstanding options and options to be granted under the ESOS, ESOS II, MediaRing RSP and MediaRing PSP collectively shall not exceed fifteen per centum (15%) of the total number of issued shares, excluding treasury shares, in the capital of the Company from time to time.
- (vi) The Ordinary Resolution 13 proposed in item 12 above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to purchase or acquire up to ten per centum (10%) of the issued share capital of the Company as at the date of the passing of this Resolution. Details of the proposed Share Buy-Back Mandate and financial effects of the purchase or acquisition of shares by the Company pursuant to the proposed Share Buy-Back Mandate on the Group's audited financial statements for the financial year ended 31 December 2008 are set out in Appendix 1 and are for illustration only.

Notes:

- 1) A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company.
- 2) The instrument appointing a proxy must be deposited at the Registered Office of the Company at 750A Chai Chee Road, #05-01 Technopark @ Chai Chee, Singapore 469001 not less than 48 hours before the time appointed for holding the Meeting.