JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Company Registration No. 38991)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Joyas International Holdings Limited (the "**Company**") will be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542, on 8 January 2015 at 10.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*All capitalised terms in the Ordinary Resolutions below and defined in the Circular dated 2 December 2014 to the shareholders of the Company (the "**Circular**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.*

RESOLUTION 1 (ORDINARY RESOLUTION)

Approval for the Proposed Diversification of the Company's Business to include the Nickel Distribution and Trading Business

That:

(a) approval be and is hereby granted for the Company to diversify the business activities of the Group and its subsidiaries to include the Nickel Distribution and Trading Business, which involves the following activities:

(i) Distribution and Trading of nickel

The Group intends to engage in buying and selling of nickel from suppliers in South East Asia to customers in Hong Kong and the PRC.

(b) the Directors of the Company be and are hereby authorised to do any and all such acts (including executing all such documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the proposed diversification of business activities.

RESOLUTION 2 (ORDINARY RESOLUTION)

Approval for the Warrants Issue

That approval be and is hereby given for the renounceable non-underwritten rights issue (the "**Warrants Issue**") of up to 354,670,733 warrants (the "**Warrants**"), each Warrant to be issued at an issue price of S$0.01 (the "**Warrants Issue Price**") and carrying the right to subscribe for one (1) new common share of par value HK$0.01 each in the capital of the Company (the "**New Share**") at an exercise price of S$0.10 for each New Share (the "**Exercise Price**"), on the basis of one (1) Warrant for every one (1) existing common share in the capital of the Company (the "**Share**") held by shareholders of the Company ("**Shareholders**") as at a time and date to be determined by the Directors in their absolute discretion (the "**Books Closure Date**"), and authority be and is hereby given to the Directors to:

(a) create and issue such number of Warrants as the Directors may determine of up to 354,670,733 Warrants at the Warrants Issue Price per Warrant, each Warrant to entitle the holder thereof to subscribe for one (1) New Share of par value HK$0.01 each at the Exercise Price for each New Share at any time during the period commencing on the first (1st) anniversary of the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the sixth (6th) anniversary of the date of issue of the Warrants subject to the terms and conditions of the deed poll (the "**Deed Poll**") constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may think fit;

(b) issue such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);

(c) provisionally allot and issue up to 354,670,733 Warrants pursuant to the Warrants Issue at the Issue Price per Warrant on the basis of one (1) Warrant for every one (1) existing Share held by Shareholders as at the Books Closure Date;

(d) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company up to 354,670,733 New Shares of par value HK$0.01 each upon the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the relevant exercise date of the Warrants; and

(e) on the same basis as paragraph (d) above, allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company, such further New Shares as may be required to be allotted and issued on the exercise of any of the Warrants issued in accordance with paragraph (b) above,

on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

(i) the provisional allotments of the Warrants under the Warrants Issue shall be made on a renounceable basis to Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited ("**CDP**") as at the Books Closure Date with registered addresses in Singapore or who have, at least five (5) market days prior to the Books Closure Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the "**Entitled Shareholders**");

(ii) no provisional allotment of Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least five (5) market days prior thereto, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**");

(iii) the provisional allotment of the Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;

(iv) the provisional allotment of the Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and

(v) the New Shares to be issued on exercise of the Warrants at the Exercise Price (subject to adjustment with the terms of the Deed Poll constituting the Warrants) when issued and fully paid up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution that may be declared or paid, the record date for which falls before the date of issue of the New Shares.

and the Directors and each of them be and are fully authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve sign and execute any documents which they in their absolute discretion consider to be necessary, desirable, expedient or appropriate to effect and implement this resolution and to exercise such discretion in connection with, relating to or arising from the Warrants Issue and/or the matters contemplated herein, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Warrants Issue. For the avoidance of doubt, shareholders' pre-emptive right under Bye-law 10 of the Bye-Laws of the Company does not apply.

RESOLUTION 3 (ORDINARY RESOLUTION)

Approval of the Proposed Issue of the Convertible Bonds

That approval be and is hereby given to the Directors:

(A) (i) to create and issue up to S$5,320,060.99 in aggregate principal amount of 7.0 per cent. Convertible Bonds due 2020 (the "**Convertible Bonds**") in the denomination of S$0.015 for each Convertible Bond, at an issue price of S$0.015 for each Convertible Bond, and on such terms and conditions as the Directors may determine (including, without limitation, the Company being entitled to pay such further interest on the Convertible Bonds for any particular year at the sole discretion of the Directors), such Convertible Bonds to be convertible at the option of the holder (the "**Bondholder**") into new common shares in the capital of the Company (the "**Conversion Shares**") at a conversion price of S$0.10 (the "**Conversion Price**"), subject to such adjustments and in accordance with such other terms and conditions as the Directors may in their absolute discretion and from time to time deem fit;

(ii) to allot and issue:

(a) upon conversion, such number of Conversion Shares as may be required or permitted to be allotted and issued on the conversion of the Convertible Bonds, subject to and otherwise in accordance with such terms and conditions of the Convertible Bonds, which rank *pari passu* in all respects with the then existing Shares, save as may otherwise be provided in the terms and conditions of the Convertible Bonds; and

(b) on the same basis as paragraph (ii)(a) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Convertible Bonds upon the adjustment of the Conversion Price in accordance with the terms and conditions of the Convertible Bonds;

(B) to undertake the renounceable non-underwritten rights issue of the Convertible Bonds (the "**Convertible Bonds Issue**") and provisionally allot and issue the Convertible Bonds on the basis of one (1) Convertible Bond for every one (1) existing Share held by the Entitled Shareholders (as defined in the Circular to Members dated 2 December 2014 (the "**Circular**") as at the Books Closure Date (as defined in the Circular), fractional entitlements to be disregarded, on the terms and conditions set out below or on such other terms and conditions (including the basis of provisional allotments of the Convertible Bonds) as the Directors may in their absolute discretion and from time to time think fit:

(i) the provisional allotments of the Convertible Bonds shall be made on a renounceable basis to the Entitled Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited (the "**CDP**") as at the Books Closure Date with registered addresses in Singapore or who have, at least five (5) Market Days (as defined in the Circular) prior to the Books Closure Date, provided CDP or the Share Transfer Agent (as defined in the Circular), as the case may be, with addresses in Singapore for the service of notices and documents, on the basis of one (1) Convertible Bond for every one (1) existing Share then held by the Shareholders;

(ii) no provisional allotment of the Convertible Bonds shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least five (5) Market Days prior thereto, provided CDP or the Company, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**");

(iii) the provisional allotments of Convertible Bonds which would otherwise have been provisionally allotted to Foreign Shareholders may be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective Shareholdings or, as the case may be, the number of Share entered against their names in the Depository Register as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than $10.00, such amount shall instead be retained by the Company or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

(iv) the provisional allotments of Convertible Bonds not taken up or allotted for any reason shall be used to satisfy applications for excess Convertible Bonds (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and

(C) to complete and do all acts and things (including executing all such documents as may be required in connection with the Convertible Bonds Issue, and the issue of the Convertible Bonds, the Conversion Shares) and to exercise their absolute discretion as they may deem fit, advisable or necessary to give full effect to this Ordinary Resolution and the Convertible Bonds Issue, and the issue of the Convertible Bonds and the Conversion Shares.

For the avoidance of doubt, shareholders' pre-emptive right under Bye-Law 10 of the Bye-Laws of the Company does not apply.

RESOLUTION 4 (ORDINARY RESOLUTION)

Approval of the Proposed Amendments to the Joyas Share Option Scheme

That:

(a) the proposed amendments to the Rules of the Joyas Share Option Scheme adopted by the Company on 21 December 2007 ("**Scheme Rules**") as set out in the Appendix to the Circular to Shareholders dated 2 December 2014, be and are hereby adopted and approved by the Company;

(b) the Directors be and are hereby authorised to offer and grant Options in accordance with the provisions of the Scheme Rules amended in accordance with paragraph (a) above ("**modified Scheme Rules**") and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options under the modified Scheme Rules; and

(c) the Directors of the Company and/or any one of them be and is/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 necessary, expedient, incidental to or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Joyas International Holdings Limited

Gwendolyn Gn
Company Secretary
2 December 2014
Singapore

Notes:

(a) The Central Depository (Pte) Limited ("**CDP**") has appointed CDP's proxies to vote on behalf of CDP at the SGM. Each of the Depositors who are individuals and whose names are shown in the CDP's records as at a time not earlier than forty-eight (48) hours before the time appointed for the SGM. Therefore, Depositors who are individuals can attend and vote at the SGM without the lodgement of any Depositor Proxy Form (as defined below).

(b) A Depositor registered and holding Shares through the CDP who is an individual but is unable to attend the SGM personally and wishes to appoint a nominee to attend and vote on his/her behalf must complete, sign and return the proxy form which is despatched together with this Circular to Depositors (the "**Depositor Proxy Form**") completed by CDP in accordance with the instructions printed thereon and deposit the duly completed Depositor Proxy Form at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, not less than forty-eight (48) hours before the time appointed for the SGM. Similarly, a Depositor who is a corporation and who wishes to attend the SGM must submit the Depositor Proxy Form for the appointment of nominees(s) to attend and vote at the SGM on its behalf.

(c) If a Shareholder who is not a Depositor is unable to attend the SGM and wishes to appoint a proxy to attend and vote at the SGM in his/her stead, then he/she should complete and sign the proxy form despatched to Shareholders who are not Depositors (the "**Shareholder Proxy Form**") and deposit the duly completed Shareholder Proxy Form at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., not less than forty-eight (48) hours before the time appointed for the SGM. Such proxy need not be a member of the Company.

(d) To be effective, the Depositor Proxy Form or the Shareholder Proxy Form must be deposited by a Depositor or a Shareholder (as the case may be) at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., no later than 10.00 a.m. on 6 January 2015.

(e) The completion and return of the Depositor Proxy Form or the Shareholder Proxy Form will not prevent him/her from attending and voting in person at the SGM if he/she wishes to do so, in place of his/her proxy.