

LIONGOLD CORP

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of LIONGOLD CORP LTD ("Company") will be held at Level 3, Meeting Room 308, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 19 November 2014 at 11.00 a.m., for the following purposes:

AS ORDINARY BUSINESS

- 1 To receive and adopt the audited financial statements for the financial year ended 31 March 2014 and the reports of the Directors and Auditors thereon. **(Resolution 1)**
- 2 To approve the payment of Directors' fees of S\$261,000 for the year ending 31 March 2015 (FY15), to be payable quarterly in arrears (Previous year FY14: S\$286,000). **(Resolution 2)**
- 3 To re-elect the following Directors retiring pursuant to Bye-Law 104 of the Company:
 - (i) Roland Kenneth Selvanayagam **(Resolution 3)**
 - (ii) Ng Su Ling **(Resolution 4)**
 - (iii) Dato' Md Wira Dani Bin Abdul Daim **(Resolution 5)**
- 4 To re-elect the following Directors retiring pursuant to Section 153(2) of the Companies Act, Cap. 50
 - (i) Tan Sri Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil **(Resolution 6)**
 - (ii) Dr Denis Edmund Clarke **(Resolution 7)**
- 5 To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**
- 6 To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as ordinary resolutions, with or without modifications:

7 Authority to Directors to Issue Shares

"THAT pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and notwithstanding the provisions of the Company's Bye-Laws, authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively "**instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Ordinary Resolution 9 may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this Resolution was in force,

Provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to instruments made or granted pursuant to this Resolution) to be issued pursuant to this Ordinary Resolution 9 shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and instruments to be issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Ordinary Resolution 9, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, which are outstanding or subsisting at the time of the passing of this Ordinary Resolution 9; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Ordinary Resolution 9, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST and the Bye-Laws of the Company; and
- (4) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(See Explanatory Note A)

(Ordinary Resolution 9)

8 Authority to Directors to Grant Awards and Issue Shares pursuant to the LionGold Performance Share Plan

"THAT approval be and is hereby given to the Directors to offer and grant Awards in accordance with the provisions of the LionGold Performance Share Plan and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the LionGold Performance Share Plan provided always that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the LionGold Performance Share Plan, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed fifteen per cent (15%) of the issued share capital (excluding treasury shares) of the Company on the day preceding the relevant date of Award, and provided also that subject to such adjustments as may be made to the LionGold Performance Share Plan as a result of any variation in the capital structure of the Company."

(See Explanatory Note B)

(Ordinary Resolution 10)

To consider and if thought fit, pass the following resolution as a special resolution, with or without modifications:

9 Amendment of bye-laws

"THAT the existing bye-laws of the Company be amended by deleting bye-law 63.(A) and inserting in its place the following new bye-law 63.(A):-

"63. (A) The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Act at such times and places as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when required by the Companies Act, convene general meetings other than annual general meetings which shall be called special general meetings. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting."

(See Explanatory Note C)

(Special Resolution 11)

By Order of the Board

Ong Sing Huat

Deputy Company Secretary

Singapore

27 October 2014

EXPLANATORY NOTES ON RESOLUTIONS TO BE PASSED UNDER SPECIAL BUSINESS

NOTES TO SPECIAL BUSINESS:

Explanatory Note A

The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments up to a number not exceeding, in total 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time the Ordinary Resolution 9 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, which are outstanding or subsisting at the time when the Ordinary Resolution 9 is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Explanatory Note B

The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting, to offer and grant Awards pursuant to the LionGold Performance Share Plan and to issue shares in the capital of the Company pursuant to the vesting of the Awards under the LionGold Performance Share Plan provided that the aggregate number of new shares which may be issued under the LionGold Performance Share Plan does not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company on the day preceding the relevant date of Award.

At the Special General Meeting held on 20 December 2012, shareholders approved the adoption of the LionGold Performance Share Plan. As at the date of this Notice, the Company has granted the following Awards to the Directors, senior executives and key senior management of the Company pursuant to the LionGold Performance Share Plan:

- (1) 12,700,000 share awards at S\$0.16 on 15 January 2014,
- (2) 5,750,000 share awards at S\$0.084 on 30 June 2014.

Explanatory Note C

The proposed Special Resolution 11, if passed, will remove the existing requirements (i) that not more than 15 months shall elapse between the date of one annual general meeting and that of the next; and (ii) that Company shall hold an annual general meeting in each year. The proposed new bye-law 63.(A) will, inter alia, provide that the Directors of the Company shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Companies Act of Bermuda (as amended from time to time) at such times and places as the Board shall appoint. The new bye-law 63.(A) will provide more flexibility as to the timing of annual general meetings.

NOTES:

- (a) If a shareholder being a Depositor (who is not a natural person) whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) wishes to attend and vote at the Annual General Meeting, then it should complete the Proxy Form and deposit the duly completed Proxy Form at the office of the Singapore Share Transfer Agent, **B.A.C.S. Private Limited**, at 63 Cantonment Road, Singapore 089758, not less than 48 hours before the time appointed for holding the Annual General Meeting. A Depositor who is a natural person need not complete the Proxy Form if he/she intends to attend in person.
- (b) If a Depositor wishes to appoint a proxy/proxies, then the Proxy Form must be duly completed and deposited at the office of the Singapore Share Transfer Agent, **B.A.C.S. Private Limited**, at 63 Cantonment Road, Singapore 089758, not less than 48 hours before the time appointed for holding the Annual General Meeting. A proxy need not be a shareholder.
- (c) **PERSONAL DATA PRIVACY**

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the members' personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

- (d) By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts to the personal data privacy terms set out in the Notice of Annual General Meeting dated 27 October 2014.