

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meanings as used in the circular dated 7 August 2014 issued by the Company (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Giken Sakata (S) Limited (the "**Company**") will be held on 22 August 2014 at 10.00 a.m. at The Grassroots' Club, 190 Ang Mo Kio Avenue 8, Singapore 568046 for the purpose of considering and, if thought fit, passing with or without any modifications the following Resolutions:

SHAREHOLDERS SHOULD NOTE THAT THE ORDINARY RESOLUTIONS 1, 2, 3 AND 4 ARE INTER-CONDITIONAL. ACCORDINGLY, THE APPROVAL OF A TRANSACTION OF AN ORDINARY RESOLUTION IS INTER-CONDITIONAL WITH THE APPROVAL OF EACH OF THE OTHER TRANSACTIONS TO BE APPROVED IN THE OTHER ORDINARY RESOLUTIONS. ORDINARY RESOLUTION 5 IS NOT INTER-CONDITIONAL WITH THE OTHER RESOLUTIONS.

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION

That:

- (a) approval be and is hereby given for the proposed acquisition of 624,079 shares in the capital of Cepu Sakti Energy Pte. Ltd. (the "**Target**") from Java Petral Energy Pte. Ltd. ("**JPEL**") for the consideration of up to S\$48.0 million as a major transaction (the "**Acquisition**"), subject to the terms and conditions of the sale and purchase agreement entered into between the Company and JPEL dated 31 May 2014 as amended by the supplemental agreement with GSIHL and JPEL dated 2 July 2014 (the "**SPA**");
- (b) approval be and is hereby given for the proposed issue and allotment of 76,000,000 new ordinary shares in the capital of the Company ("**Shares**") at the issue price of S\$0.30, subject to the terms and conditions of the SPA (the "**Consideration Shares**");
- (c) approval be and is hereby given for the transfer of a controlling interest in the Company to JPEL arising from the allotment and in the Consideration Shares pursuant to Rule 803 of the Listing Manual; and
- (d) any of the directors of the Company ("**Directors**") be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the Acquisition and to give effect to this Ordinary Resolution 1 (including any amendment to the SPA, execution of any other agreements or documents and procurement of third party consents) as he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED ISSUE AND ALLOTMENT OF 1,600,000 INTRODUCER SHARES TO TAM SIEW FOONG

That:

- (a) and subject to and on completion of the Acquisition, approval be and is hereby given for the Company to issue 1,600,000 new ordinary Shares (the "**Introducer Shares**") at the issue price of \$0.30 per Introducer Share to Tam Siew Foong, as consideration for her services for introducing the Company to the Target in respect of the Acquisition; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) above as he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 3: THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 80,000,000 PLACEMENT SHARES

That:

- (a) approval be and is hereby given for the allotment and issuance by the Company of up to 80,000,000 new ordinary Shares (the "**Placement Shares**"), at the issue price of not less than S\$0.30 per Placement Share, on the terms and subject to the conditions of the Placement Agreement, pursuant to Rule 805(1) of the Listing Manual; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) above (including any amendment to the Placement Agreement, execution of any other agreements or documents or procurement of third party consents) as he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 4: THE PROPOSED DIVERSIFICATION

That:

- (a) approval be and is hereby given for the Company to undertake the diversification of the Company and its subsidiaries' business scope to include the business of exploration, exploitation and production of oil and gas as well as the provision of services to the upstream oil and gas sector (the "**Diversification**"), and the entry by the Company into such contracts, agreements, and undertakings as the Directors may deem desirable, necessary or expedient to undertake the Diversification;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity pursuant to the Diversification on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they or he deem desirable, necessary or expedient or give effect to any such investment, purchase, or acquisition, disposition; and
- (c) the Directors and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary, or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 4 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

ORDINARY RESOLUTION 5: THE PROPOSED NEW SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalist (the "**SGX-ST**"), the Directors be authorised and empowered to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of the shares to be allotted and issued pursuant to this Ordinary Resolution 5 shall not exceed hundred per centum (100%) of the total number of issued shares in the capital of the Company (excluding treasury shares) at the time of the passing of this Ordinary Resolution 5, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) 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 the law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Ordinary Resolution 5, until the issuance of such shares in accordance with the terms of such convertible securities.

See Explanatory Note (i)

By Order of the Board
Giken Sakata (S) Limited

Ng Say Tiong
Company Secretary
7 August 2014

EXPLANATORY NOTE:

- (i) Ordinary Resolution 5 above, if passed, will empower the Directors from the date of this EGM 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 and convertible securities in the Company. The number of shares and convertible securities that the Directors may allot and issue under Ordinary Resolution 5 would not exceed hundred per centum (100%) of the total number of issued shares of the Company at the time of passing Ordinary Resolution 5. For issue of shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed fifty per centum (50%) of the total number of issued shares of the Company.

For the purpose of Ordinary Resolution 5, the percentage of issued shares is based on the total number of issued shares at the time Ordinary Resolution 5 is passed after adjusting for (a) new shares arising from the conversion or exercise of convertible securities, (b) new shares arising from the exercise of share options or the vesting of share awards outstanding or subsisting at the time when Ordinary Resolution 5 is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual and (c) any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The form of proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
3. If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
4. If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.
5. The form of proxy or other instruments of appointment shall not be treated as valid unless deposited at the Company's business office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the meeting and at any adjournment thereof.
6. For meetings holding their shares through The Central Depository (Pte) Limited in Singapore, the Directors have determined that it is more practicable for the depositor proxy form to be delivered to, collected, collated, reviewed and checked at the Company's business office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 and as such will be counted as valid in regards to this meeting pursuant to the Company's Articles of Association. The depositor proxy form, duly completed, must be deposited by the depositor(s) at the abovementioned office of the Company's Share Registrar in Singapore not less than 48 hours before the commencement of the EGM.