

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ramba Energy Limited (the "Company") will be held at 11 Bedok North Avenue 4, Richland Business Centre, #05-01 Singapore 489949 on Monday, 28 April 2014 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Report and the Audited Accounts of the Company and the Group for the year ended 31 December 2013 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors of the Company retiring pursuant to Article 107 of the Articles of Association of the Company: **(Resolution 2)**
 - Ms Lanymarta Ganadjaja **(Resolution 3)**
 - Mr Tay Ah Kong Bernard **(Resolution 3)**
[See Explanatory Note (i)]
- To approve the payment of Directors' fees of S\$411,250 for the year ending 31 December 2014 to be paid quarterly in arrears. (2013: S\$411,250). **(Resolution 4)**
- To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
- To transact any other ordinary 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:

- Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited**

That pursuant to Section 161 of the Companies Act, Cap. 50 ("Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (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 Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, (the "Share Issue Mandate")

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 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 of the Company shall not exceed 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 and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

- (3) in exercising the Share Issue Mandate conferred by this Resolution, 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 Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force

- (i) 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 earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (ii)] **(Resolution 6)**

- Authority to issue shares under the Ramba Group Share Option Scheme**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options ("Options") under the Ramba Group Share Option Scheme ("RGSOS") 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 granted by the Company under the RGSOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the RGSOS shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans (as defined in Resolution 8) must not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

[See Explanatory Note (iii)] **(Resolution 7)**

- Authority to issue shares under the Ramba Group Performance Share Plan**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards ("Awards") in accordance with the provision of Ramba Group Performance Share Plan ("RGPS") and to issue and/or deliver from time to time such number of shares in the capital of the Company (excluding treasury shares) as may be required to be issued and/or delivered pursuant to the RGPS shall not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company, but subject to the aggregate number of shares available under all schemes including share award/share plans must not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)] **(Resolution 8)**

- Proposed Grant of Awards to Aditya Wisnuwardana Seky Soeryadajaya**

That the grant of Awards to Mr Aditya Wisnuwardana Seky Soeryadajaya ("Mr Soeryadajaya"), Chief Executive Officer and Executive Director of the Company, and an Associate of the Controlling Shareholder of the Company, of Awards in accordance with the RGPS on the following terms:

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| (ii) (a) Date of grant of Awards | : | 26 February 2014 |
| (b) Number of Awards granted | : | 71,000 |
| (c) Market price of its securities on the date of grant (weighted average price per share) | : | S\$0.5779 |
| (d) Date of Release for the Awards | : | 26 February 2015 |

be and are hereby approved.

[See Explanatory Note (v)] **(Resolution 9)**

- Renewal of Share Purchase Mandate**

(to be voted on by taking of a poll)

That for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in Section 1.4.4 of the Company's Letter to shareholders dated 11 April 2014 (the "Letter"), in accordance with the terms set out in the Letter, and this mandate shall, unless revoked or varied by the Company in general meeting, 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 earlier.

[See Explanatory Note (vi)] **(Resolution 10)**

By Order of the Board
Chew Kok Liang
Secretary
Singapore, 11 April 2014

Explanatory Notes:

- Ms Lanymarta Ganadjaja will, upon re-election as Director of the company, remain as Executive Director and will be considered non-independent.

Mr Tay Ah Kong Bernard will, upon re-election as Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

- Resolution 6, 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 of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, 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 up to 20% may be issued other than on a pro rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated 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 shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

- Resolution 7, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the RGSOS up to a number not exceeding in total (for the entire duration of the RGSOS) 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time, but subject to the aggregate number of shares available under all schemes including the Awards (as defined in Resolution 8) must not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time.

- Resolution 8 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the RGSOS (as defined in Resolution 7) and RGPS, and other share-based incentive schemes of the Company up to a number not exceeding in total (for the entire duration of the RGPS) 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time, but subject to the aggregate number of shares available under all schemes including share award/share plans must not exceed 15% of the total number of issued shares (excluding treasury shares) from time to time.

- The participation of and grant of options and awards to Mr Soeryadajaya under the RGSOS and RGPS has been approved in principle by shareholders of the Company at the Extraordinary General Meeting held on 4 March 2011.

On 26 February 2014, the Board announced that the Company had granted Mr Soeryadajaya, the Chief Executive Director and an Executive Director of the Company, share awards amounting to 71,000 shares under the RGPS ("Awards").

The proposed grant of Awards may only be effected with the specific approval of independent shareholders at a general meeting through an ordinary resolution.

Resolution 9 above, if passed, will empower the Directors to offer to Mr Soeryadajaya the Awards.

Terms of Awards

Under the RGPS, the Awards granted to Mr Soeryadajaya shall be determined at the absolute discretion of the Remuneration Committee ("RC"), which shall take into account criteria such as his rank, job performance, level of responsibility, years of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the extent of effort with which the Performance condition may be achieved within the Performance Period. The Awards granted to Mr Soeryadajaya are time based. The RC may in its absolute discretion preserve all or any part of any Awards and decide either to vest some or all of the Awards or to preserve all or part of any Awards until the end of the relevant Vesting Period in the event Mr Soeryadajaya's employment or that of any participant of the Awards is terminated.

The following provisions apply to the vesting and lapsing of the Share Awards:

- (1) the termination of the employment of a participant;
- (2) the ill health, injury, disability or death of a participant;
- (3) the bankruptcy of a participant;
- (4) the misconduct of a participant; and
- (5) a take-over, winding-up or reconstruction of the Company.

The validity periods of the Awards granted to Mr Soeryadajaya are within the prescribed limit of the RGPS.

Rationale

Mr Soeryadajaya is the Chief Executive Officer and the Executive Director of the Company. He joined the Company on 30 June 2008. He is also the son of Mr Edward Seky Soeryadajaya, a controlling shareholder of the Company.

As the Chief Executive Officer, he is responsible for management of the organisation's overall strategy, and proactively targeting, assessing and executing its mergers and acquisitions opportunities. He supervises the Company's investment and fundraising efforts and oversees all audit functions and budget preparation.

Under Mr Soeryadajaya's stewardship, the Group's business has expanded steadily over the past 5 years. The continued contributions and participation of Mr Soeryadajaya in the general management and strategic expansion of the Group remain vital in ensuring the continued growth and expansion of the Group's business.

The Company recognises that Mr Soeryadajaya will continue to play an integral role in driving the strategic development and success of the Group. The Company therefore wishes to allow Mr Soeryadajaya to participate in the proposed grant of Options and Awards.

Mr Soeryadajaya will abstain and has undertaken to ensure that his Associates will abstain from voting on Resolution 9. In addition, Mr Soeryadajaya and his Associates will not accept appointments to act as proxies in relation to Resolution 9 unless specific instructions as to voting have been given by the shareholders.

The Directors and Employees of the Group who are Shareholders who are eligible to participate in the RGSOS and RGPS will also abstain from voting on Resolution 9 pursuant to rule 859 of the Listing Manual of the SGX-ST. In addition, the said Directors and Employees of the Group who are eligible to participate in the RGSOS and RGPS shall not accept appointments to act as proxies in relation to Resolution 9 unless specific instructions as to voting have been given by the Shareholders.

- Resolution 10 above, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until 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, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price as defined in the Letter. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial accounts of the Group for the financial year ended 31 December 2013 are set out in greater detail in the Letter to Shareholders.

Notes:

- A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
- The instrument appointing a proxy must be deposited at the Registered Office of the Company at 29A Club Street, Singapore 069414 not less than forty-eight (48) hours before the time appointed for holding the Meeting.