



CHANGJIANG FERTILIZER HOLDINGS LIMITED

(Company Registration Number 200713878D)
(Incorporated in Singapore on 30 July 2007)

(to be renamed "Olive Tree Estates Limited" following completion of the Proposed Transactions)



OLIVE TREE ESTATES LIMITED

(Company Registration Number 200713878D)
(Incorporated in Singapore on 30 July 2007)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 15 November 2017 issued by the Company (the "Circular").

NOTICE IS HEREBY GIVEN ("Notice") that an extraordinary general meeting ("EGM") of **CHANGJIANG FERTILIZER HOLDINGS LIMITED** (the "Company") will be held at 114 Lavender Street, #18-01, Singapore 338729 on 15 December 2017 at 10.30 a.m. for the following purposes:

Ordinary Resolution 1: Proposed WBH Acquisition

THAT subject to and contingent upon Resolutions 2, 4, 5, 9, 10 and 14 being passed:

- approval be and is hereby given to the Company for the WBH Acquisition on the terms and subject to the conditions of the WBH SPA, as amended from time to time; and
- authority be and is hereby given for the Directors of the Company to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be necessary or expedient for the purposes of giving effect to the WBH SPA or to give effect to this Resolution or the transactions contemplated by the WBH SPA.

Ordinary Resolution 2: Proposed CT8 Acquisition

THAT subject to and contingent upon Resolutions 1, 4, 5, 9, 10 and 14 being passed:

- approval be and is hereby given to the Company for the CT8 Acquisition on the terms and subject to the conditions of the CT8 SPA, as amended from time to time; and
- authority be and is hereby given for the Directors of the Company to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be necessary or expedient for the purposes of giving effect to the CT8 SPA or to give effect to this Resolution or the transactions contemplated by the CT8 SPA.

Ordinary Resolution 3: Proposed Kempas Acquisition

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed and Completion:

- approval be and is hereby given to the Company for the Kempas Acquisition on the terms and subject to the conditions of the Kempas Agreement, as amended from time to time; and
- authority be and is hereby given for the Directors of the Company to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be necessary or expedient for the purposes of giving effect to the Kempas Agreement or to give effect to this Resolution or the transactions contemplated by the Kempas Agreement.

Ordinary Resolution 4: Proposed Share Issue

THAT subject to and contingent upon Resolutions 1, 2, 5, 9, 10 and 14 being passed, and pursuant to Section 161 of the Companies Act:

- the directors of the Company be and are hereby authorised to allot and issue an aggregate of 1,858,049,252 new Pre-Consolidation Shares at an issue price of S\$0.005 each, or 46,451,231 Consolidated Shares at an issue price of S\$0.20 each after the passing and completion of Resolution 9 in relation to the Proposed Share Consolidation, in satisfaction of the consideration for the Proposed WBH Acquisition and Proposed CT8 Acquisition; and
- the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Resolution 4.

Ordinary Resolution 5: Proposed Whitewash Resolution

THAT subject to and contingent upon Resolutions 1, 2, 4, 9, 10 and 14 and pursuant to the letter dated 5 October 2017 from the SIC, the Shareholders other than the Concert Parties Group and parties not being Independent Shareholders hereby resolve, on a poll, unconditionally and irrevocably to waive their rights under Rule 14 of the Singapore Code on Take-overs and Mergers to receive a mandatory general offer from the Obligated Parties for all the Shares not already owned, controlled or agreed to be acquired by the Concert Parties Group as a result of the CT8 Acquisition and WBH Acquisition.

Ordinary Resolution 6: Proposed Issue of Professional Advisers' Shares

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed, the Directors of the Company be and are hereby authorised to allot and issue up to 136,000,000 new Pre-Consolidation Shares at the issue price of S\$0.005, or 3,400,000 new Consolidated Shares at the issue price of S\$0.20 after the passing and completion of Resolution 9 in relation to the Proposed Share Consolidation, to RHT Capital and WongPartnership LLP as satisfaction for any outstanding professional fees incurred by the Company.

Ordinary Resolution 7: Proposed Issue of Repayment Shares to Daniel Long

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed, the Directors of the Company be and are hereby authorised to allot and issue up to 100,000,000 new Pre-Consolidation Shares at the issue price of S\$0.005, or 2,500,000 new Consolidated Shares at the issue price of S\$0.20 after the passing and completion of Resolution 9 in relation to the Proposed Share Consolidation, to Daniel Long in lieu of the repayment of up to S\$500,000 owing to Daniel Long by the Company.

Ordinary Resolution 8: Proposed Issue of Repayment Shares to Ng Chee Beng

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed, the Directors of the Company be and are hereby authorised to allot and issue up to 300,000,000 new Pre-Consolidation Shares at the issue price of S\$0.005, or 7,500,000 new Consolidated Shares at the issue price of S\$0.20 after the passing and completion of Resolution 9 in relation to the Proposed Share Consolidation, to Ng Chee Beng in lieu of the repayment of up to S\$1,500,000 in interest-free loans that Ng Chee Beng had extended to the Company.

Ordinary Resolution 9: Proposed Disposal

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 10 and 14 being passed:

- approval be and is hereby given to the Company for the disposal of the entire issued and paid-up share capital of JC Miluo, Changjiang Huafei, Huafei Hanshou and Tangjia Electric at a minimum consideration of RMB1.00 in accordance with and subject to the terms and conditions of the sale and purchase agreement entered into between the Company and the Bidder; and
- authority be and is hereby given for the Directors of the Company to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be necessary or expedient for the purposes of giving effect to this Resolution 9.

Ordinary Resolution 10: Proposed Share Consolidation

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9 and 14 being passed, the Directors of the Company be and are hereby authorised to consolidate every 40 existing ordinary Shares to one (1) consolidated share in the capital of the Company.

Ordinary Resolution 11: Proposed Adoption of the Share Plan

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed:

- a new share scheme to be known as the "Olive Tree Performance Share Plan" (the "Share Plan"), the details and rules hereof are set out in the Circular, under which awards ("Awards") of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company, including Directors, and other selected participants, be and is hereby approved;
- the Directors be and are hereby authorised:
 - to establish and administer the Share Plan;
 - to modify and/or amend the Share Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Plan; and
- the Directors be and are hereby authorised to offer and grant Awards in accordance with the provisions of the 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 Share Plan provided always that the aggregate number of Shares to be issued pursuant to the Share Plan and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total issued share capital of the Company from time to time and provided also that subject to such adjustments as may be made to the Share Plan as a result of any variation in the capital structure of the Company.

Ordinary Resolution 12: Proposed Appointment of the New Director

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed, and subject further to the receipt by the Company of his consent to act, Daniel Ee be appointed as a Director of the Company with effect from the completion of the Proposed Acquisitions.

Ordinary Resolution 13: Proposed Share Issue Mandate

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed:

- pursuant to section 161 of the Companies Act and Rule 806(2) of the Catalyst Rules, the Directors of the Company be and are hereby empowered and authorised to:
 - allot and issue Shares (whether by way of rights, bonus, or otherwise); and/or
 - make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued during the continuance of such authority or thereafter, including, but not limited to, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and from time to time thereafter to such persons and on such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and issue Shares in pursuance of any Instruments made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution), provided that:

- the aggregate number of Shares issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority but excluding Shares which may be issued pursuant to any adjustments ("Adjustments") effected under any relevant Instrument, which Adjustment shall be made in compliance with the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company for the time being), shall not exceed 100.0% of the post-invitation issued share capital excluding treasury shares, and provided further that the aggregate number of Shares to be issued other than on a pro-rata basis to Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority but excluding Shares which may be issued pursuant to any Adjustments effected under any relevant Instrument) shall not exceed 50.0% of the post-invitation issued share capital excluding treasury shares;
 - in exercising such authority, the Company shall comply with the provisions of the Rules of Catalyst for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company for the time being of the Company; and
 - unless revoked or varied by the Company in general meeting by ordinary resolution, the authority shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.
- For the purposes of this Resolution and pursuant to Rules 806(3) and 806(4) of the Catalyst Rules, "post-invitation issued share capital" shall mean the total number of Shares (excluding treasury shares) immediately after the Completion, after adjusting for (aa) new Shares arising from the conversion or exercise of any convertible securities; (bb) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Catalyst Rules; and (cc) any subsequent bonus issue, consolidation or sub-division of Shares.

Special Resolution 14: Proposed Transfer

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9 and 10 being passed, and subject to compliance with applicable laws, regulatory requirements and approval by SGX-ST, the directors of the Company be and are hereby authorised to transfer the listing of the Company from the Mainboard to Catalyst.

Special Resolution 15: Proposed Adoption of Amended and Restated Constitution

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed, the Directors of the Company be and are hereby authorised to adopt the Amended and Restated Constitution of the Company with effect from the date of transfer of the Company's listing from the Mainboard to Catalyst.

Special Resolution 16: Proposed Change of Name

THAT subject to and contingent upon Resolutions 1, 2, 4, 5, 9, 10 and 14 being passed:

- approval be and is hereby given for the proposed change of name of the Company from "Changjiang Fertilizer Holdings Limited" to "Olive Tree Estates Limited" with effect with completion of the Proposed Acquisitions and that the name "Changjiang Fertilizer Holdings Limited" be replaced by "Olive Tree Estates Limited" wherever the earlier name appears in the Company's Constitution; and
- each of the directors of the Company be and are hereby authorised to do all such things and execute all such documents as he may consider necessary or appropriate to give effect to this Resolution as he may think fit.

Shareholders should note that Resolutions 1, 2, 4, 5, 9, 10 and 14 are inter-conditional as these are condition precedents to the WBH SPA and CT8 SPA. This means that if any one of the resolutions is not approved, the other resolutions would not be duly passed. Resolutions 3, 6, 7, 8, 11, 12, 13, 15 and 16 are conditional on the passing of Resolutions 1, 2, 4, 5, 9, 10 and 14.

By Order of the Board

Daniel Long

Director
Singapore

15 November 2017

Explanatory Notes:

- A member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315 not less than 48 hours before the time appointed for holding the EGM.
- Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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.