



Ezion Holdings Limited

(Incorporated in the Republic of Singapore on 28 July 1999)
(Company Registration Number: 199904364E)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of Ezion Holdings Limited (the "Company") will be held at Tee Garden, Warren Golf & Country Club, 81 Choa Chu Kang Way, Singapore 688263 on 28 March 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 12 March 2018 (the "Circular").

ORDINARY RESOLUTION 1: THE PROPOSED TRANSACTIONS

THAT:

- (A) the proposed issue of an aggregate principal amount of S\$333,000,000 0.25% Series B Convertible Bonds due 2023 (the "Series B Convertible Bonds") by the Company to the Securityholders (other than the Securityholders of the Series 008 Securities) (the "Proposed Bonds Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) create and issue to the Securityholders (other than the Securityholders of the Series 008 Securities) an aggregate principal amount of S\$333,000,000 0.25% Series B Convertible Bonds, such Series B Convertible Bonds to be convertible, at the option of the holder thereof, into new ordinary shares of the Company (the "Series B Conversion Shares") at the Series B Conversion Price, subject to certain adjustments in accordance with the terms and conditions of the Series B Convertible Bonds as set out in the Refinancing Bonds Trust Deed;
- (b) allot and issue:
- (i) such number of Series B Conversion Shares as may be required or permitted to be allotted or issued on the conversion of the Series B Convertible Bonds, to the Series B Bondholders, on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the issue of the Series B Convertible Bonds, whereby such Series B Conversion Shares shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant conversion date in respect of the Series B Convertible Bonds and, subject as aforesaid, shall rank pari passu in all respects with the existing Shares; and
- (ii) on the same basis as paragraph (b)(i) above, such further Series B Conversion Shares as may be required to be allotted and issued on the conversion of any of the Series B Convertible Bonds upon the adjustment of the Series B Conversion Price in accordance with the terms and conditions of the Series B Convertible Bonds as set out in the Refinancing Bonds Trust Deed,
- (B) the proposed Warrants (2018-Shareholders) issue of 1,244,306,043 free warrants (the "Warrants (2018-Shareholders)"), each Warrant (2018-Shareholders) carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the "Warrant (2018-Shareholders) Share") at the Warrants (2018-Shareholders) Exercise Price, on the basis of three (3) Warrants (2018-Shareholders) for every five (5) existing ordinary shares in the capital of the Company ("Shares") held by shareholders of the Company ("Shareholders") as at a date and time to be determined by the Directors for the purpose of determining the Shareholders' entitlement (the "Warrants (2018-Shareholders) Books Closure Date") (the "Proposed Warrants (2018-Shareholders) Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) create and issue:
- (i) 1,244,306,043 Warrants (2018-Shareholders) in registered form to be issued free, each Warrant (2018-Shareholders) to entitle the holder thereof to subscribe for one (1) Warrant (2018-Shareholders) Share at the Warrants (2018-Shareholders) Exercise Price for each Warrant (2018-Shareholders) Share at any time during the period commencing on and including the date of Trading Resumption and expiring at 5:00 p.m. (Singapore time) on the date falling 60 months from the date of Trading Resumption, subject to the terms and conditions of the deed poll (the "Warrants (2018-Shareholders) Deed Poll") constituting the Warrants (2018-Shareholders) to be executed by the Company on such terms and conditions as the Directors may think fit; and
- (ii) such further Warrants (2018-Shareholders) as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants (2018-Shareholders) Deed Poll (any such further Warrants (2018-Shareholders) to rank pari passu with the Warrants (2018-Shareholders) and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Warrants (2018-Shareholders) Deed Poll);
- (b) 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:
- (i) 1,244,306,043 Warrant (2018-Shareholders) Shares upon the exercise of the Warrants (2018-Shareholders), credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Warrants (2018-Shareholders) Deed Poll, such Warrant (2018-Shareholders) Shares (when issued and paid) to rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Shareholders) and, subject as aforesaid, to rank pari passu in all respects with the then existing Shares; and
- (ii) on the same basis as paragraph (b)(i) above, such further Warrant (2018-Shareholders) Shares as may be required to be allotted and issued on the exercise of any of the Warrants (2018-Shareholders) issued in accordance with paragraph (a)(ii) 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 issue of Warrants (2018-Shareholders) shall be made to Shareholders whose names appear in the Register of Members or the records of the Central Depository (Pte) Limited (the "CDP") as at the Warrants (2018-Shareholders) Books Closure Date with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Warrants (2018-Shareholders) Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents;
- (ii) no issue of the Warrants (2018-Shareholders) shall be made in favour of Shareholders with registered addresses outside Singapore as at the Warrants (2018-Shareholders) Books Closure Date or who have not, at least three (3) Market Days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the "Foreign Shareholders");
- (iii) the issue of Warrants (2018-Shareholders) which would otherwise accrue to Foreign Shareholders shall be dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
- (iv) the issue of Warrants (2018-Shareholders) not 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,
- (C) the proposed warrants issue of up to 452,500,000 free warrants (the "Warrants (2018-Securityholders)") to Series B Bondholders or Amended Series 008 Securityholders who exercise their conversion rights during the Early Conversion Period, each Warrant (2018-Securityholders) carrying the right to subscribe for one (1) new Share (the "Warrant (2018-Securityholders) Share") at the exercise price of S\$0.2763 per Warrant (2018-Securityholders) Share (the "Warrants (2018-Securityholders) Exercise Price") (the "Proposed Warrants (2018-Securityholders) Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) create and issue:
- (i) up to 452,500,000 Warrants (2018-Securityholders) in registered form to be issued free, each Warrant (2018-Securityholders) to entitle the holder thereof to subscribe for one (1) Warrant (2018-Securityholders) Share at the Warrants (2018-Securityholders) Exercise Price for each Warrant (2018-Securityholders) Share at any time during the period commencing on and including the issue date of the Warrants (2018-Securityholders) and expiring at 5:00 p.m. (Singapore time) on the date falling 24 months from the issue date of the Series B Convertible Bonds or the effective date of the amendments to the Series 008 Securities, as the case may be, subject to the terms and conditions of the deed poll (the "Warrants (2018-Securityholders) Deed Poll") constituting the Warrants (2018-Securityholders) to be executed by the Company on such terms and conditions as the Directors may think fit; and
- (ii) such further Warrants (2018-Securityholders) as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants (2018-Securityholders) Deed Poll (any such further Warrants (2018-Securityholders) to rank pari passu with the Warrants (2018-Securityholders) and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Warrants (2018-Securityholders) Deed Poll);
- (b) 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:
- (i) up to 452,500,000 Warrant (2018-Securityholders) Shares upon the exercise of the Warrants (2018-Securityholders), credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Warrants (2018-Securityholders) Deed Poll, such Warrant (2018-Securityholders) Shares (when issued and paid) to rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Securityholders) and, subject as aforesaid, to rank pari passu in all respects with the then existing Shares; and
- (ii) on the same basis as paragraph (b)(i) above, such further Warrant (2018-Securityholders) Shares as may be required to be allotted and issued on the exercise of any of the Warrants (2018-Securityholders) issued in accordance with paragraph (a)(ii) above,
- (D) the proposed issue of up to 480,498,592 new Shares (the "Series 008 Securities Conversion Shares") to Amended Series 008 Securityholders who exercise their conversion rights in respect of the S\$119,500,000 in aggregate principal amount of Series 008 Securities, the terms of which are amended by the Supplemental Trust Deeds (the "Amended Series 008 Securities") at the Series 008 Securities Conversion Price, subject to certain adjustments in accordance with the terms and conditions of the Amended Series 008 Securities as set out in the Supplemental Trust Deeds (the "Proposed Series 008 Securities Conversion Shares Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) allot and issue such number of Series 008 Securities Conversion Shares as may be required or permitted to be allotted or issued on the conversion of the Amended Series 008 Securities, to the Amended Series 008 Securityholders, on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the issue of the Amended Series 008 Securities, whereby such Series 008 Securities Conversion Shares shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant conversion date in respect of the Amended Series 008 Securities and, subject as aforesaid, shall rank pari passu in all respects with the existing Shares; and
- (b) on the same basis as paragraph (a) above, allot and issue such further Series 008 Securities Conversion Shares as may be required to be allotted and issued on the conversion of any of the Amended Series 008 Securities upon the adjustment of the Series 008 Securities Conversion Price in accordance with the terms and conditions of the Amended Series 008 Securities as set out in the Supplemental Trust Deeds,
- (E) the proposed issue of up to 38,113,207 new Shares (the "Interest Shares") by the Company to (i) Securityholders other than holders of the Series 008 Securities who have elected to receive Series B Convertible Bonds and (ii) holders of the Series 008 Securities who have elected to continue to hold the Amended Series 008 Securities in lieu of the Accrued Interest, at the issue price of S\$0.2763 per Interest Share (the "Proposed Interest Shares Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) allot and issue such number of Interest Shares as may be required or permitted to be allotted or issued, subject to and otherwise in accordance with the terms and conditions of the issue of the Interest Shares, whereby such Interest Shares shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the date of the issue and allotment of the Interest Shares and, subject as aforesaid, shall rank pari passu in all respects with the existing Shares;
- (F) the proposed issue of 11,442,000 Securityholders Consent Shares to the Securityholders who submitted or delivered voting instructions voting in favour of the Extraordinary Resolutions in relation to such Series of Securities on or prior to 15 November 2017 to Meeting Agent, and do not subsequently revoke or amend such instructions, at the issue price of S\$0.2763 per Securityholders Consent Share (the "Proposed Securityholders Consent Shares Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) allot and issue such number of Securityholders Consent Shares as may be required or permitted to be allotted or issued, subject to and otherwise in accordance with the terms and conditions of the issue of the Securityholders Consent Shares, whereby such Securityholders Consent Shares shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the date of the issue and allotment of the Securityholders Consent Shares and, subject as aforesaid, shall rank pari passu in all respects with the existing Shares;
- (G) the proposed warrants issue of up to 171,000,000 free warrants (the "Warrants (2018-Secured Lenders)") to the Secured Lenders, each Warrant (2018-Secured Lenders) carrying the right to subscribe for one (1) new Share (the "Warrant (2018-Secured Lenders) Share") at the Warrants (2018-Secured Lenders) Exercise Price (the "Proposed Warrants (2018-Secured Lenders) Issue"), per Warrant (2018 - Secured Lenders) Share be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) create and issue:
- (i) up to 171,000,000 Warrants (2018-Secured Lenders) in registered form to be issued free, each Warrant (2018-Secured Lenders) to entitle the holder thereof to subscribe for one (1) Warrant (2018-Secured Lenders) Share at the Warrants (2018-Secured Lenders) Exercise Price for each Warrant (2018-Secured Lenders) Share at any time during the period commencing on and including the date of issuance of the Warrants (2018-Secured Lenders) and expiring at 5:00 p.m. (Singapore time) on the date falling 60 months from the date of issuance of the Warrants (2018-Secured Lenders), subject to the terms and conditions of the warrant instrument (the "Warrants (2018-Secured Lenders) Deed Poll") constituting the Warrants (2018-Secured Lenders) to be executed by the Company on such terms and conditions as the Directors may think fit; and
- (ii) such further Warrants (2018-Secured Lenders) as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants (2018-Secured Lenders) Deed Poll (any such further Warrants (2018-Secured Lenders) to rank pari passu with the Warrants (2018-Secured Lenders) and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Warrants (2018-Secured Lenders) Deed Poll);
- (b) 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:
- (i) up to 171,000,000 Warrant (2018-Secured Lenders) Shares upon the exercise of the Warrants (2018-Secured Lenders), credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Warrants (2018-Secured Lenders) Deed Poll, such Warrant (2018-Secured Lenders) Shares (when issued and paid) to rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Secured Lenders) and, subject as aforesaid, to rank pari passu in all respects with the then existing Shares; and
- (ii) on the same basis as paragraph (b)(i) above, such further Warrant (2018-Secured Lenders) Shares as may be required to be allotted and issued on the exercise of any of the Warrants (2018-Secured Lenders) issued in accordance with paragraph (a)(ii) above,
- (H) the proposed issue of up to 65,083,500 new Shares (the "TLF Consent Shares") by the Company to the Secured Lenders, at the issue price of S\$0.2763 per TLF Consent Share (the "Proposed TLF Consent Shares Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) allot and issue such number of TLF Consent Shares as may be required or permitted to be allotted or issued, subject to and otherwise in accordance with the terms and conditions of the issue of the TLF Consent Shares, whereby such TLF Consent Shares shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the date of the issue and allotment of the TLF Consent Shares and, subject as aforesaid, shall rank pari passu in all respects with the existing Shares;
- (I) the proposed warrants issue of up to 94,221,498 free warrants (the "Warrants (2018-Unsecured Lenders)") to the Unsecured Lenders, each Warrant (2018-Unsecured Lenders) carrying the right to subscribe for one (1) new Share (the "Warrant (2018-Unsecured Lenders) Share") at the Warrants (2018-Unsecured Lenders) Exercise Price (the "Proposed Warrants (2018-Unsecured Lenders) Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) create and issue:
- (i) up to 94,221,498 Warrants (2018-Unsecured Lenders) in registered form to be issued free, each Warrant (2018-Unsecured Lenders) to entitle the holder thereof to subscribe for one (1) Warrant (2018-Unsecured Lenders) Share at the Warrants (2018-Unsecured Lenders) Exercise Price for each Warrant (2018-Unsecured Lenders) Share at any time during the period commencing on and including the date of issuance of the Warrants (2018-Unsecured Lenders) and expiring at 5:00 p.m. (Singapore time) on the date falling 60 months from the date of issuance of the Warrants (2018-Unsecured Lenders), subject to the terms and conditions of the warrant instrument (the "Warrants (2018-Unsecured Lenders) Deed Poll") constituting the Warrants (2018-Unsecured Lenders) to be executed by the Company on such terms and conditions as the Directors may think fit; and
- (ii) such further Warrants (2018-Unsecured Lenders) as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants (2018-Unsecured Lenders) Deed Poll (any such further Warrants (2018-Unsecured Lenders) to rank pari passu with the Warrants (2018-Unsecured Lenders) and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Warrants (2018-Unsecured Lenders) Deed Poll);
- (b) 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:
- (i) up to 94,221,498 Warrant (2018-Unsecured Lenders) Shares upon the exercise of the Warrants (2018-Unsecured Lenders), credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Warrants (2018-Unsecured Lenders) Deed Poll, such Warrant (2018-Unsecured Lenders) Shares (when issued and paid) to rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Unsecured Lenders) and, subject as aforesaid, to rank pari passu in all respects with the then existing Shares; and
- (ii) on the same basis as paragraph (b)(i) above, such further Warrant (2018-Unsecured Lenders) Shares as may be required to be allotted and issued on the exercise of any of the Warrants (2018-Unsecured Lenders) issued in accordance with paragraph (a)(ii) above;
- (J) the proposed issue of up to 157,000,000 new Shares (the "Professional Fees Shares") by the Company to the Professional Advisor for payment of the Professional Fees in connection with the Refinancing Exercise, at the issue price of S\$0.2763 per Professional Fees Share (the "Proposed Professional Fees Shares Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) allot and issue such number of Professional Fees Shares as may be required or permitted to be allotted or issued, subject to and otherwise in accordance with the terms and conditions of the issue of the Professional Fees Shares, whereby such Professional Fees Shares shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the date of the issue and allotment of the Professional Fees Shares and, subject as aforesaid, shall rank pari passu in all respects with the existing Shares;
- (K) the proposed issue of up to 100,437,500 new Shares (the "Private Subscriber Option Shares") by the Company to Asdev Acquisitions Pte Ltd upon exercise of the Put Option or the Call Option (as the case may be), at either the Call Option Issue Price or the Put Option Issue Price (as the case may be) (the "Proposed Private Subscriber Option Shares Issue"), be and is hereby approved and authority be and is hereby given to the Directors to:
- (a) allot and issue such number of Private Subscriber Option Shares as may be required or permitted to be allotted or issued, subject to and otherwise in accordance with the terms and conditions of the issue of the Private Subscriber Option Shares, whereby such Private Subscriber Option Shares shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the date of the issue and allotment of the Private Subscriber Option Shares and, subject as aforesaid, shall rank pari passu in all respects with the existing Shares,

any director of the Company be and is hereby authorised to complete and to do all acts and things as he may consider necessary, desirable or expedient to give effect to the matters referred to in the above paragraphs of this resolution and/or to give effect to this resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) as he shall think fit and in the interests of the Company.

BY ORDER OF THE BOARD

EZION HOLDINGS LIMITED

Goon Fook Wye Paul
Company Secretary
12 March 2018

Notes:

- Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member entitled to attend, speak and vote at the EGM may appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the proxy form, failing which the appointments shall be deemed to be invalid.
- Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form, failing which the appointments shall be deemed to be invalid.
- A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 15 Hoe Chiang Road, #12-05 Tower Fifteen Singapore 089316, not less than 48 hours before the time fixed for holding the EGM.

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.