

ISR

ISR CAPITAL LIMITED

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
(COMPANY REGISTRATION NUMBER: 200104762G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** ("EGM") of ISR Capital Limited (the "**Company**") will be held at TKP Conference Center, 137 Cecil Street, #04-01 (Shibuya), Singapore 069537 on 30 October 2018 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions, which will be proposed as Ordinary Resolutions:

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 15 October 2018.

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION OF 60% SHAREHOLDING INTEREST HELD BY REO MAGNETIC PTE. LTD. IN TANTALUM HOLDING (MAURITIUS) LTD FOR A CONSIDERATION OF S\$2,989,029 TO BE SATISFIED THROUGH THE ISSUANCE OF SHARES REPRESENTING 29% OF THE TOTAL ISSUED SHARE CAPITAL OF THE COMPANY AS AT ALA LPD
THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolutions 2, 3 and 4, approval be and is hereby given for the Proposed Acquisition (i.e. the acquisition of such number of shares representing 60% of the issued and paid-up share capital of Tantalum Holding (Mauritius) Ltd (the "**Target Company**") from REO Magnetic Pte. Ltd. (the "**Vendor**"), upon the terms and conditions of the First Sale and Purchase Agreement and the Second Sale and Purchase Agreement as amended by the Addendum and the First, Second, Third and Fourth Supplemental Agreements (the "**Sale and Purchase Agreements**") entered into between the Company and the Vendor (the "**Proposed Acquisition**"); and
- (b) the Directors and each of them be and is hereby authorised to complete and to do all acts and things as they or each of them deem desirable, necessary or expedient for the purposes of or in connection with the Proposed Acquisition and to give effect to this resolution (including any amendment to either of the Sale and Purchase Agreements, execution of any other agreements or documents and procurement of third-party consents) as they or each of them shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED ISSUE AND ALLOTMENT OF 747,257,307 NEW ORDINARY SHARES AT AN ISSUE PRICE EACH OF S\$0.004 IN PAYMENT OF THE CONSIDERATION

THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolutions 1 and 3, approval be and is hereby given to the Directors to allot and issue 747,257,307 ordinary shares in the share capital of the Company (i.e. the Consideration Shares) to the Vendor, representing approximately 29% of the total issued share capital of the Company as at ALA LPD, at an issue price of S\$0.004 per Consideration Share, as payment for the Proposed Acquisition, subject to and otherwise in accordance with the terms and conditions of the Sale and Purchase Agreements, whereby such Consideration Shares shall rank *pari passu* in all respects with the then existing shares of the Company except for any dividend, rights, allotment or other distributions the record date for which is prior to the issue of the Consideration Shares; and
- (b) the Directors and each of them be and are hereby authorised and empowered to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to these Resolutions.

ORDINARY RESOLUTION 3: THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO REO MAGNETIC PTE. LTD. ARISING FROM THE SHARE ISSUE

THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolutions 1 and 2, approval be and is hereby given to the Directors to issue the Consideration Shares that could potentially result in the transfer of a controlling interest of the Company to the Vendor; and
- (b) the Directors and each of them be and are hereby authorised and empowered to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to these Resolutions.

ORDINARY RESOLUTION 4: THE PROPOSED DIVERSIFICATION OF THE BUSINESS SCOPE OF THE GROUP TO INCLUDE (I) THE OWNERSHIP, OPERATION, MANAGEMENT AND PRODUCTION OF A RARE EARTH OXIDES MINE IN MADAGASCAR; (II) THE SALE AND DISTRIBUTION OF THE RARE EARTH OXIDES; AND (III) PROVISION OF TECHNICAL SUPPORT AND SERVICES RELATING TO RARE EARTH OXIDES MINING

THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3 above, approval be and is hereby given to the Directors to direct and cause the Company and its Subsidiaries (the "**Group**") to enter into the business of and undertake the following business activities:
 - (i) the ownership, operation, management and production of a rare earth oxides mine in Madagascar;
 - (ii) the sale and distribution of the rare earth oxides; and
 - (iii) provision of technical support and services relating to rare earth oxides mining.

BY ORDER OF THE BOARD
ISR CAPITAL LIMITED

Chen Tong
Executive Chairman

15 October 2018

Notes:

- a. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- b. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 83 Clemenceau Avenue, #10-03 UE Square, Singapore 239920, not less than forty-eight (48) hours before the time appointed for the holding the EGM or any postponement or adjournment thereof.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary 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.