



MIRACH ENERGY LIMITED

(The "Company")
(Incorporated in the Republic of Singapore)
(Company Registration No. 200305397E)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of the Company will be held at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558, Espanade Room 3&4 on Thursday, 28 April 2016 at 10:00 a.m. to transact the following business:-

AS ORDINARY BUSINESS

- To receive and consider the Audited Financial Statements of the Company for the financial year ended 31 December 2015 and the Auditors' Report thereon. **(Resolution 1)**
- To approve the Directors' fees of US\$115,823.65 for the financial year ended 31 December 2015 (2014: US\$145,000/-). **(Resolution 2)**
- To re-elect Ms Rhoda Liu Mei Ling retiring pursuant to Article 91 of the Company's Constitution. **(Resolution 3)**
(See Explanatory Note 1)
- To re-elect Mr Chu Ming retiring pursuant to Article 91 of the Company's Constitution. **(Resolution 4)**
(See Explanatory Note 1)
- To re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:-

6. Authority to allot and issue shares

- "That, pursuant to Section 161 of the Companies Act, Chapter 50, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
 - issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that
 - the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:
 - new shares arising from the conversion or exercise of convertible securities, or
 - new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and
 - any subsequent bonus issue, consolidation or subdivision of the Company's shares.
 - such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."
(See Explanatory Note 2) **(Resolution 6)**

7. Authority to grant options and to issue shares under Mirach Energy Employee Share Option Scheme

- "That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Mirach Energy Employee Share Option Scheme (the "Mirach ESOS Scheme"), and, pursuant to Section 161 of the Companies Act, Chapter 50, 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 under the Mirach ESOS Scheme, provided that the aggregate number of shares to be issued pursuant to the Mirach ESOS Scheme shall not exceed fifteen (15) per cent of the issued share capital of the Company from time to time, as determined in accordance with the provisions of the Scheme."
- Such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
(See Explanatory Note 3) **(Resolution 7)**

8. Authority to grant awards and to allot and issue shares under Mirach Energy Performance Share Plan

- That approval be and is hereby given to the Directors to grant awards from time to time in accordance with the provisions of the Mirach Energy Performance Share Plan (the "Mirach PSP"), and pursuant to Section 161 of the Act, to allot and issue from time to time such number of shares in the capital of the Company (the "Award Shares") as may be required to be allotted, issued, and/or delivered pursuant to the vesting of the Awards Shares under the Mirach PSP, provided always that the aggregate number of Award Shares issued and/or issuable pursuant to the Mirach PSP, when aggregated together with the number of Ordinary Shares to be allotted and issued pursuant to the Mirach Energy Employee Share Option Scheme and any other existing share schemes of the Company shall not exceed fifteen (15) per cent of the total number of issued shares of the Company (excluding treasury shares) from time to time.
- Such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
(See Explanatory Note 4) **(Resolution 8)**

9. Grant of Share Award to Mr Chan Shut Li, William

- "That subject to and contingent upon the passing of Resolution 8, the proposed grant of a share award to Mr Chan Shut Li, William, a Controlling Shareholder of the Company, in accordance with the provisions of the Share Performance Plan on the following terms:
- Proposed date of grant: 1 May 2016
 - Number of shares which are subject of the share award to be granted: 1,500,000 shares
 - Vesting period of the share award: 30 April 2019
- (See Explanatory Note 5) **(Resolution 9)**

BY ORDER OF THE BOARD

Lin Moi Heyang
Company Secretary
12 April 2016

Notes:

- Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.
- Pursuant to Section 181(1C) of the Companies Act, Chapter 50 (the "Act"), a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, 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 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
- A corporation which is a member of the Company may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
- The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notorially certified copy thereof, must be deposited at the office of the Company at 80 Robinson Road, #02-00, Singapore 068898, not later than 48 hours before the time set for the Annual General Meeting.

Explanatory Notes:-

- Ms Rhoda Liu Mei Ling has served on the Board beyond nine years from the date of her first appointment on 1 April 2007. The Board has subjected her independence to rigorous review. The Board, taking into account the views of the Nominating Committee, considers her to be able to continue exercise independent and objective judgement and there are no relationships or circumstances which affect her judgment and ability to discharge her duties and responsibilities as an independent director of the Company.
Ms Liu will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and a member of the Remuneration Committee respectively.
Key information on the retiring directors can be found on pages 11 to 12 of the Annual Report.
- The ordinary resolution no. 6 is to authorise the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50 percent of the issued share capital of the Company of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20 percent of the issued share capital of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.
- The ordinary resolution no. 7, if passed, will empower the Directors of the Company, from the date of the Annual General Meeting 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 offer and grant options under the Mirach Energy Employee Share Option Scheme (the "Mirach ESOS Scheme") (which was approved at the extraordinary general meeting of the Company held on 30 July 2014) and to allot and issue shares pursuant to the exercise of such options under the Mirach ESOS Scheme and any other existing share incentive schemes of the Company does not exceed fifteen (15) per cent of the total number of issued share capital of the Company (excluding Treasury Shares) from time to time.
- The ordinary resolution proposed in item no. 8, if passed, will empower the Directors of the Company, from the date of the Annual General Meeting 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 offer and grant awards under the Mirach Energy Performance Share Plan ("Mirach PSP") (which was approved at the extraordinary general meeting of the Company held on 30 July 2014) and to allot and issue shares pursuant to the exercise of such awards under the Mirach PSP, provided that the aggregate number of shares to be issued under the Mirach PSP and any other existing share incentive schemes of the Company does not exceed fifteen (15) per cent of the total number of issued share capital of the Company (excluding Treasury Shares) from time to time.
- The granting of awards including scheme to our Executives are part of the Remuneration Committee's plan to design packages that are to be competitive and drive behaviour towards achieving long-term strategic goals such as returning the company to growth and profitability. When making decisions we are mindful of the wider economic conditions as well as the need to adapt to our market and competitive environment. We also consider the total amount spent on executive pay in relation to the dividends and profit for the financial year. This can be seen from the non-recommendation of an increment for the Executive for cash compensation but instead one towards a performance driven package.
To incentivise and encourage the key management of the Company to help strategise and steer the Company out of the SGX Financial Watch-List and towards profitability. The Board has proposed the following milestones for the granting of shares award:-

- Performance shares to be awarded in 3 years' time (i.e. April 2019);
- Company must be out of the SGX Financial Watchlist;
- Company must be profitable; and
- The Awardees must still be in the employ of the Company.