SEN YUE HOLDINGS LIMITED

(formerly known as PNE Micron Holdings Ltd)

(Company Registration No. 200105909M)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Sen Yue Holdings Limited (the "**Company**") will be held at 16 Tuas Avenue 20, Singapore 638827 on 22 December 2016 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions as set out below:

A. THE PROPOSED ACQUISITION OF THE BALANCE 50% OF THE TOTAL ISSUED AND PAID-UP SHARES OF SMC INDUSTRIAL PTE LTD AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION;

B. THE PROPOSED ALLOTMENT AND ISSUE OF 226,470,588 CONSIDERATION SHARES AT THE ISSUE PRICE OF S$0.034 FOR EACH CONSIDERATION SHARE IN PARTIAL SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED ACQUISITION;

C. THE PROPOSED WHITEWASH RESOLUTION; AND

D. THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE WASTE MANAGEMENT BUSINESS.

ORDINARY RESOLUTIONS

RESOLUTION 1: THE PROPOSED ACQUISITION OF THE BALANCE 50% OF THE TOTAL ISSUED AND PAID-UP SHARES OF SMC INDUSTRIAL PTE LTD AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION

That contingent upon the passing of Resolutions 2 and 3 in this Notice:

(a) pursuant to Chapters 9 and 10 of the Catalist Rules respectively, approval be and is hereby given for the proposed acquisition of the balance 50% of the total issued shares of SMC Industrial Pte Ltd from the Vendor ("**Proposed Acquisition**") as an Interested Person Transaction and a major transaction;

(b) approval be and is hereby given for the Proposed Acquisition at the purchase consideration of S$8.9 million ("**Purchase Consideration**") and on the terms and subject to the conditions set out in the sale and purchase agreement dated 11 May 2016 entered into between the Company and the Vendor; and

(c) the directors of the Company ("**Directors**") 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, expedient or in the interests of the Company to give effect to the matters contemplated by this Resolution.

RESOLUTION 2: THE PROPOSED ALLOTMENT AND ISSUE OF 226,470,588 CONSIDERATION SHARES AT THE ISSUE PRICE OF S$0.034 FOR EACH CONSIDERATION SHARE IN PARTIAL SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED ACQUISITION

That contingent upon the passing of Resolutions 1 and 3 in this Notice:

(a) pursuant to Chapter 8 of the Catalist Rules, the Directors be hereby authorised to allot and issue up to 226,470,588 new ordinary shares in the capital of the Company (the "**Shares**") at an issue price of S$0.034 each in partial satisfaction of the Purchase Consideration to the Vendor (the "**Consideration Shares**"); and

(b) the Directors 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, expedient or in the interests of the Company to give effect to the matters contemplated by this Resolution.

RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION

That contingent upon the passing of Resolutions 1 and 2 in this Notice and the conditions in the letter from the Securities Industry Council dated 6 October 2016 being fulfilled, the Independent Shareholders, hereby resolve, unconditionally and irrevocably to waive their rights to receive a mandatory general offer in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers from the Vendor's Concert Party Group for all the issued Shares not already owned, controlled or agreed to be acquired by the Vendor's Concert Party Group as a result of the allotment and issue of the Consideration Shares to the Vendor pursuant to the Proposed Acquisition.

RESOLUTION 4: THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE WASTE MANAGEMENT BUSINESS

That:

(a) approval be and is hereby given for the Proposed Diversification for the Company to engage in the waste management business (including the provision of waste management solutions, the collection, transport, handling, treatment, management and disposal of commercial, hazardous, electronic and industrial waste and metal scraps, the recycling and trading of metal scraps and electronic waste, and materials recovery) and any other activities necessary or desirable in connection therewith; and

(b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation), to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they or he may deem fit, with such modifications thereto (if any) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to the matters contemplated by this resolution.

ABSTENTION FROM VOTING

The Vendor, his concert parties and Associates shall abstain from exercising any voting rights on Resolutions 1 to 3 set out in this Notice of Extraordinary General Meeting.

BY ORDER OF THE BOARD OF DIRECTORS
SEN YUE HOLDINGS LIMITED

Neo Gim Kiong
Executive Director and Chief Executive Officer
7 December 2016

Notes:

(1) A shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.

(2) Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member.

(3) The instrument appointing a proxy must be duly deposited at the registered office of the Company at 16 Tuas Avenue 20, Singapore 638827 not later than 48 hours before the time appointed for the holding of the EGM.

(4) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy 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.

(5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

(6) Terms not defined herein have the same meaning ascribed to them in the circular to shareholders dated 7 December 2016.

PERSONAL DATA PRIVACY:

Where a member of the Company submits 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (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.