



CHINA BEARING (SINGAPORE) LTD.

(Company registration: 200512048E)
(Incorporated in Singapore on 31 August 2005)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of the shareholders of the Company will be held at Diamond Room, Level 3, Quality Hotel Marlow, 201 Balestier Road, Singapore 329926 on 25 June 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions:

Unless herein defined, all terms defined in this Notice of Extraordinary General Meeting shall have the same meanings as those defined or construed in the circular dated 31 May 2018 issued by the Company to Shareholders (the "Circular").

Shareholders are advised that the Key Resolutions (as defined below) are inter-conditional. This means that if any of ordinary resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 9 and special resolutions 1, 2 and 3 (the "Key Resolutions") are not approved, none of the ordinary resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 9 and special resolutions 1, 2 and 3 will be passed. Ordinary resolutions relating to the proposed appointment of the Proposed New Directors are conditional upon the passing of the Key Resolutions. The Key Resolutions are inter-conditional as the subject matter of the Key Resolutions are conditions precedent to the completion of the Proposed Acquisition and will facilitate the conduct of business of the Enlarged Group upon Completion. Also, the inter-conditionality of the proposed appointment of Mr Hong and Mr Aljunied underscores their key involvement in the Target Group.

As Ordinary Resolutions

Resolution 1: Proposed acquisition of the entire issued and paid-up share capital of FE Resources Pte. Ltd. for the Purchase Consideration of US\$50,000,000

Contingent upon the passing of the Key Resolutions, approval be and is hereby given to the Company for the acquisition by the Company of the entire share capital of FE Resources Pte. Ltd. from the Vendor (as defined in the Circular) for a Purchase Consideration of US\$50,000,000 and on the terms and subject to the conditions set out in the SPA dated 27 October 2016 (as amended and supplemented by the Supplemental SPA on 28 December 2017 and the 2nd Supplemental SPA on 31 May 2018) entered into between the Company, the Vendor, the Target Company and PT ATS;

Resolution 2: Proposed allotment and issuance of up to 95,793,103 Consideration Shares to the Vendor at the issue price of S\$0.725 in satisfaction of the Purchase Consideration

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and pursuant to section 161 of the Companies Act, the Directors be and are hereby authorised to allot and issue up to 95,793,103 Consideration Shares in satisfaction of the Purchase Consideration for the Proposed Acquisition;

Resolution 3: Proposed allotment and issuance of up to 134,110,345 Earn-Out Consideration Shares to the Vendor at the issue price of S\$0.725 in satisfaction of the Earn-Out Amount

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and pursuant to section 161 of the Companies Act, the Directors be and are hereby authorised to allot and issue such number of Earn-Out Consideration Shares in satisfaction of the Earn-Out Amount for the Proposed Acquisition;

Resolution 4: Proposed payment of the Arranger Fees comprising (i) US\$500,000 in cash, and (ii) the proposed allotment and issuance of 2,772,414 Arranger Shares

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and pursuant to section 161 of the Companies Act, approval be and is hereby given to the Company for the payment of 25% of the Arranger Fees comprising US\$500,000 in cash and the Directors be and are hereby authorised to allot and issue 2,772,414 Arranger Shares to the Arranger in satisfaction of the balance 75% of the Arranger Fees;

Resolution 5: Proposed allotment and issuance of 937,931 ZICO Shares to the Sponsor and Financial Adviser

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and pursuant to section 161 of the Companies Act, the Directors be and are hereby authorised to allot and issue 937,931 ZICO Shares to the Sponsor and Financial Adviser as part payment of professional fees in respect of the financial advisory services rendered to the Company by ZICO Capital in connection with the Proposed Acquisition;

Resolution 6: Proposed Whitewash Resolution for the waiver by Independent Shareholders of their rights to receive a General Offer from the Vendor and its concert parties for all the Shares in issue not already owned, controlled or agreed to be acquired by the Vendor and its concert parties on completion

Contingent upon the passing of the Key Resolutions and the Proposed Acquisition being completed and pursuant to the letter dated 9 January 2017 from the SIC, the Shareholders who are independent of the Vendor and its concert parties, on a poll taken, do hereby unconditionally and irrevocably waive their rights to receive a General Offer for all the Shares held by them to be made by the Vendor and/or its concert parties incurring the General Offer obligation under Rule 14 of the Code, as a result of the acquisition by Vendor and its concert parties of more than 30% of the voting rights in the Company pursuant to the allotment and issuance of the Consideration Shares;

Resolution 7: Proposed Share Consolidation of every ten (10) existing Shares into one (1) Consolidated Share

Contingent upon the passing of the Key Resolutions and the Proposed Acquisition being completed, approval be and is hereby given to the Company for the consolidation of every ten (10) ordinary shares in the capital of the Company into one (1) ordinary share in the capital of the Company;

Resolution 8: Proposed appointment of Mr Hong Kah Ing as director

Contingent upon the passing of the Key Resolutions and the Proposed Acquisition being completed and subject further to his consent to act, Mr Hong Kah Ing be and is hereby appointed as director of the Company;

Resolution 9: Proposed appointment of Mr Syed Abdel Nasser Bin Syed Hassan Aljunied as director

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and subject further to his consent to act, Mr Syed Abdel Nasser Bin Syed Hassan Aljunied be and is hereby appointed as director of the Company;

Resolution 10: Proposed appointment of Mr Eddy Pratomo as director

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and subject further to his consent to act, Mr Eddy Pratomo be and is hereby appointed as director of the Company;

Resolution 11: Proposed appointment of Mr Omri Samosir as director

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and subject further to his consent to act, Mr Omri Samosir be and is hereby appointed as director of the Company;

Resolution 12: Proposed appointment of Datuk Lim Kean Tin as director

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and subject further to his consent to act, Datuk Lim Kean Tin be and is hereby appointed as director of the Company;

Resolution 13: Proposed appointment of Mr Giang Sovann as director

Contingent upon the passing of the Key Resolutions, the Proposed Acquisition being completed and subject further to his consent to act, Mr Giang Sovann be and is hereby appointed as director of the Company;

Special Resolutions:

Special Resolution 1: Proposed Catalyst Transfer

Contingent upon the passing of all the Ordinary Resolutions and Special Resolutions in this Notice and the Proposed Acquisition being completed, the listing of the Company be transferred from SGX Mainboard to the Catalyst;

Special Resolution 2: Proposed Change of Name

Contingent upon the passing of the Key Resolutions and the Proposed Acquisition being completed, the name of the Company be changed to "Silkroad Nickel Ltd." and that the name "Silkroad Nickel Ltd." shall be substituted for "China Bearing (Singapore) Ltd.", wherever the latter name appears in the Company's Constitution;

Special Resolution 3: Proposed adoption of the New Constitution

Contingent upon the passing of the Key Resolutions and the Proposed Acquisition being completed, that the regulations contained in the New Constitution submitted to this meeting be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution and the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.

BY ORDER OF THE BOARD

Lim Kean Tin

Non-Executive Chairman

Date: 31 May 2018

Notes:

- A member is entitled to attend and vote at this EGM and may appoint not more than two (2) proxies to attend and vote in his/her/its stead.
- Where a member appoints two (2) proxies, he/she/it should specify the proportion of his/her/its shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
- A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointment shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- A proxy need not be a member of the Company.
- 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 EGM.
- The instrument appointing a proxy or proxies together with the letter or power of attorney, if any, under which it is signed or a duly certified copy thereof must be deposited at the office of the Company's Share Registrar either by hand at 80 Robinson Road #11-02, Singapore 068898 or by post at 80 Robinson Road #02-00, Singapore 068898, not less than 48 hours before the time appointed for the holding of the EGM.

Personal Data Privacy

By submitting a proxy form 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, 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.