

NOTICE OF EXTRAORDINARY GENERAL MEETING

The terms and expressions not defined herein have the same meanings as ascribed to them in the Company's circular dated 18 August 2017 (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **VASHION GROUP LTD.** (the "**Company**") will be held at Hotel Re! @ Pearl's Hill, Rejoice Ballroom at Ground Floor, 175A Chin Swee Road, Singapore 169879 on 6 September 2017 at 3.00 p.m. for the purpose of considering, and if thought fit, passing, with or without modifications:

ORDINARY RESOLUTION 1: PROPOSED DEBT CONVERSION

THAT:

- (a) the Proposed Debt Conversion be and is hereby approved;
- (b) approval be and is hereby given to the directors of the Company to allot and issue 78,917,999 new ordinary shares in the capital of the Company to the Creditors at the Debt Conversion Price of S\$0.003 per Debt Conversion Share pursuant to the terms and subject to the conditions set out in the Debt Conversion Agreement where such Debt Conversion Shares when allotted and issued shall rank *pari passu* in all respects with the then existing Shares of the Company; and
- (c) the directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary, desirable or expedient 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) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and approved.

ORDINARY RESOLUTION 2: PROPOSED ISSUANCE AND ALLOTMENT OF DEBT CONVERSION SHARES TO THE RESTRICTED PERSONS

THAT subject to and conditional upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given to the directors of the Company to allot and issue the Debt Conversion Shares as set out below to the following Restricted Persons pursuant to Rule 812(2) of the Catalist Rules:
 - (i) 62,254,666 Debt Conversion Shares to Mr Chan Siew Wei; and
 - (ii) 16,663,333 Debt Conversion Shares to Mr Tan Chin Lee; and
- (b) the directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary, desirable or expedient 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) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and approved.

Shareholders should note that Ordinary Resolution 2 is conditional on the approval of Ordinary Resolution 1. If Ordinary Resolution 1 is not passed, then Ordinary Resolution 2 will not be passed.

ORDINARY RESOLUTION 3: PROPOSED SHARE CONSOLIDATION

THAT approval be and is hereby given for:

- (a) the proposed consolidation of every 10 existing Shares held by Shareholders as at the Share Consolidation Books Closure Date into one (1) Consolidated Share in the manner set out in the Circular;
- (b) the Directors to disregard any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above, and for all fractions of Consolidated Shares to which holders of the existing Shares would otherwise be entitled to, be aggregated and dealt with in such manner (including the cancellation thereof) as the Directors may, in their absolute discretion, deem fit in the interest of the Company;
- (c) the Directors to fix the Share Consolidation Books Closure Date and the date on which the Consolidated Shares will trade on the Catalist of the SGX-ST in board lots of 100 Consolidated Shares in their absolute discretion as they deem fit; and
- (d) the directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary, desirable or expedient 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) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and approved.

ORDINARY RESOLUTION 4: PROPOSED RIGHTS CUM WARRANTS ISSUE

THAT subject to and conditional upon the passing of Ordinary Resolution 3:

- (a) proposed renounceable non-underwritten rights issue of up to 1,130,303,160 Rights Shares at an issue price of S\$0.005 for each Rights Share, with up to 565,151,580 Warrants, with each Warrant carrying the right to subscribe for one (1) Warrant Share at an Exercise Price of S\$0.005, on the basis of 10 Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Rights Books Closure Date and one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded;
- (b) allot and issue up to 1,130,303,160 Rights Shares at the Issue Price of S\$0.005 for each Rights Share;
- (c) allot and issue up to 565,151,580 Warrants to be issued together with the Rights Shares, each Warrant carry the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.005 during the Exercise Period and, subject to the terms and conditions of the Warrants as set out in the Deed Poll;
- (d) such additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such additional Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- (e) effect the Proposed Rights cum Warrants Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may, in their absolute discretion, deem fit:
 - (i) the provisional allotments of Rights Shares with Warrants under the Proposed Rights cum Warrants Issue shall be made on a renounceable non-underwritten basis to Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Rights Books Closure Date with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Rights Books Closure Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of 10 Rights Shares for every one (1) existing Share;
 - (ii) no provisional allotment of Rights Shares with Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Entitled Shareholders with registered addresses outside Singapore as at the Rights Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");
 - (iii) the entitlements to Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold "nil-paid" on SGX-ST and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Rights Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (iv) provisional allotments of Rights Shares with Warrants not taken up or cannot be sold or are not sold on the SGX-ST for any reason, or which represent fractional entitlements disregarded in accordance with the terms of the Proposed Rights cum Warrants Issue, shall be used to satisfy applications for Excess Rights Shares with Warrants or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (v) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares;
- (f) issue and allot, notwithstanding that the issue thereof will take place after the next or any ensuing annual or other general meeting of the Company:
 - (i) up to 565,151,580 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the relevant exercise date of the Warrants; and
 - (ii) on the same basis as paragraph (i) above, such further Warrants Shares as may be required to be allotted and issued on the exercise of any of the additional Warrants referred to in paragraph (d) above; and
- (g) the directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary, desirable or expedient 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) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and approved.

Shareholders should note that Ordinary Resolution 4 is conditional on the approval of Ordinary Resolution 3. If Ordinary Resolution 3 is not passed, then Ordinary Resolution 4 will not be passed.

ORDINARY RESOLUTION 5: THE POTENTIAL TRANSFER OF CONTROLLING INTEREST TO MS ZHOU QILIN AND MR REILL EDWARD CHAMPLEY

THAT subject to and conditional upon the passing of Ordinary Resolution 4:

- (a) approval be and is hereby given to allot and issue such number of Rights Shares with Warrants (including Excess Rights Shares with Warrants) to Ms Zhou Qilin and Mr Reill Edward Champley, subject to and otherwise in accordance with the terms and conditions of the Proposed Rights cum Warrants Issue, to the extent that the allotment and issue of such Rights Shares with Warrants (including excess Rights Shares with Warrants) constitutes a transfer of controlling interest in the Company to Ms Zhou Qilin and Mr Reill Edward Champley pursuant to Rule 803 of the Catalist Rules; and
- (b) any of the Directors of the Company be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (a) of this Resolution as he shall think fit and in the interests of the Company.

Shareholders should note that Ordinary Resolution 5 is conditional upon the approval of Ordinary Resolution 4. If Ordinary Resolution 4 is not passed, then Ordinary Resolution 5 will not be passed.

ORDINARY RESOLUTION 6: THE PROPOSED BUSINESS DIVERSIFICATION TO INCLUDE THE FINANCING BUSINESS AND THE LUXURY GOODS BUSINESS

THAT approval be and is hereby given to the directors of the Company or any of them for:

- (a) the diversification of the business of the Company to include the New Businesses, as and when appropriate opportunities arise:
 - (i) the provision of individual and corporate loans in Hong Kong;
 - (ii) the retail and trading of new and used luxury consumer goods, (collectively, the "**New Businesses**");
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, investments and shares/interests in any entity that is in the New Businesses on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such absolute discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and
- (c) the directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary, desirable or expedient 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) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and approved.

ORDINARY RESOLUTION 7: THE PROPOSED ADOPTION OF THE VASHION PSP

THAT:

- (a) the performance share plan to be known as the "Vashion Performance Share Plan" ("**Vashion PSP**") particulars of which are set out in the Circular, under which awards ("**Awards**") of fully paid up Shares will be granted, free of charge, to Participants, on the terms and conditions and in accordance with such rules as set out in the Circular, be and is hereby approved;
- (b) the Directors be and is hereby authorised:
 - (i) to establish and administer the Vashion PSP;
 - (ii) to modify and/or amend the Vashion PSP from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Vashion PSP and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Vashion PSP;
 - (iii) to grant Awards in accordance with the provisions of the Vashion PSP and to allot and issue (pursuant to section 161 of the Companies Act) and/or transfer from time to time such number of fully paid up Shares as may be required to be issued and/or transferred pursuant to the Awards under the Vashion PSP, provided that the aggregate number of new Shares to be issued or existing Shares to be transferred pursuant to the Vashion PSP and all other share based schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares) on the day preceding that date; and
 - (iv) to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of Awards granted under the Vashion PSP; and
- (c) the directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary, desirable or expedient 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) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and approved.

ORDINARY RESOLUTION 8: PROPOSED PARTICIPATION BY CONTROLLING SHAREHOLDERS AND ASSOCIATES OF CONTROLLING SHAREHOLDERS IN THE VASHION PSP

THAT:

- (a) subject to and contingent conditional upon the passing of Resolution 7, the participation of Controlling Shareholders and Associates of Controlling Shareholders in the Vashion PSP be and is hereby approved; and
- (a) the directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary, desirable or expedient 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) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and approved.

Shareholders should note that Ordinary Resolution 8 is conditional upon the approval of Ordinary Resolution 7. If Ordinary Resolution 7 is not passed, then Ordinary Resolution 8 will not be passed.

BY ORDER OF THE BOARD

Christian Kwok-Leun Yau Helesen

Executive Director

18 August 2017

Notes:

- (1) A member who is not a relevant intermediary entitled to attend and vote at an EGM is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (2) A member who is a relevant intermediary 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's form of proxy appoints more than two (2) proxies, the number of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in section 181 of the Companies Act.
- (3) The instrument appointing a proxy or proxies must be under the hand of the appointer 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 a duly authorised officer.
- (4) The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's registered office at 280 Woodlands Industrial Park E5, #10-50 @ woodlands Singapore 757322 not less than 48 hours before the time appointed for holding the EGM or any postponement or adjournment thereof.
- (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.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this notice including the correctness of any of the figures used, statements or opinions made.*

This notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Foo Quee Yin

Telephone number: 6221 0271

Personal Data Privacy:

"Personal data" in this Notice of the EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 ("**PDPA**"), which includes your and your proxy's and/or representative's name, address and NRIC/Passport number.

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 and its proxy(ies)'s or representative'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. You and your proxy and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share register and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.