



SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197901237E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms not defined herein shall bear the same meaning as ascribed to them in the circular dated 10 July 2019 of the Company to its Shareholders (including supplements and modifications thereto).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of Sitra Holdings (International) Limited (the "Company") will be held at 15 Hillview Terrace Singapore 669226 on 26 July 2019 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modification the following resolutions:

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION OF 54% OF THE TOTAL ISSUED AND PAID-UP SHARES OF MAPUR ROCKY RESORT LIMITED, AS AN INTERESTED PERSON TRANSACTION

That, contingent upon the passing of Ordinary Resolutions 2 to 7 in this Notice:

- (a) approval be and is hereby given for the proposed acquisition of 54% of the total issued ordinary shares of Mapur Rocky Resort Limited (the "Target Company") from Doris Chung Gim Lian and Chew Han Wei (collectively, the "Vendors") at a consideration of S\$3,510,100 (the "Acquisition Consideration") to be satisfied by the allotment and issue of 319,100,000 new ordinary shares in the capital of the Company (the "Consideration Shares") and on the terms of, and subject to the conditions set out in the share sale cum subscription and option agreement dated 27 February 2019 (the "Agreement") entered into between the Vendors, Chew Hua Seng (the "Subscriber") and the Company, as an interested person transaction under Chapter 9 of the Catalyst Rules ("IPT") (the "Proposed Acquisition"); and
- (b) the directors of the Company (the "Directors") and each of them be and are or is 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 Ordinary Resolution, as they or he may think fit.

ORDINARY RESOLUTION 2: PROPOSED SUBSCRIPTION OF 158,000,000 NEW SHARES, AS AN IPT

That, contingent upon the passing of Ordinary Resolutions 1, 3, 4, 5, 6 and 7:

- (a) approval be and is hereby given for the acceptance of the subscription of 158,000,000 new ordinary shares in the capital of the Company (the "Subscription Shares") by the Subscriber for an aggregate consideration of S\$1,738,000 payable in cash and on the terms of, and subject to the conditions set out in the Agreement, as an IPT (the "Proposed Subscription"); and
- (b) the Directors and each of them be and are or is 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 Ordinary Resolution, as they or he may think fit.

ORDINARY RESOLUTION 3: PROPOSED GRANT OF A CALL OPTION TO, AND ACCEPTANCE OF THE PUT OPTION GRANTED BY, THE SUBSCRIBER IN RESPECT OF THE SUBSCRIPTION AND THE ALLOTMENT AND ISSUE OF UP TO 255,000,000 NEW SHARES, AS AN IPT

That, contingent upon the passing of Ordinary Resolutions 1, 2, 4, 5, 6 and 7:

- (a) approval be and is hereby given for the grant of an option (the "Call Option") by the Company to the Subscriber, to require the Company to allot and issue to the Subscriber up to 255,000,000 new ordinary shares in the capital of the Company (the "Option Shares"), and the acceptance of an option (the "Put Option") to be granted by the Subscriber to the Company to require the Subscriber to subscribe for up to the number of the Option Shares, at the option exercise price of S\$0.011 for each new Share, and on the terms of, and subject to the conditions set out in the Agreement, as an IPT (the "Proposed Options"); and
- (b) the Directors and each of them be and are or is 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 Ordinary Resolution, as they or he may think fit.

ORDINARY RESOLUTION 4: AUTHORITY FOR THE ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES, THE SUBSCRIPTION SHARES AND THE OPTION SHARES

That, contingent upon the passing of Ordinary Resolutions 1, 2, 3, 5, 6 and 7:

- (a) authority be and is hereby given to the Directors of the Company to allot and issue the Consideration Shares at the issue price of S\$0.011 for each new ordinary share in the capital of the Company (the "Share") to the Subscriber, credited as fully-paid, subject to the terms and conditions of the Agreement, in satisfaction of the Acquisition Consideration (the "Consideration Shares");
- (b) authority be and is hereby given to the Directors of the Company to allot and issue the Subscription Shares at the issue price of S\$0.011 for each new Share to the Subscriber, credited as fully-paid, subject to the terms and conditions of the Agreement;
- (c) authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Option Shares to the Subscriber as may be required to be issued pursuant to each exercise of the Call Option or Put Option (as the case may be), credited as fully-paid, provided that (i) the total number of Option Shares to be issued shall not exceed 255,000,000 Shares, (ii) each issue shall be in respect of not less than 50,000,000 Shares, (iii) the exercise price of each Option Share shall be S\$0.011, (iv) the period for the exercise of the Proposed Options shall be 24 months from the date of completion of the Proposed Acquisition and the Proposed Subscription and (v) any material alteration to the terms of the Proposed Options (including without limitation, any adjustment to the issue price and the number of Shares to be issued under the Proposed Options, in the event of rights or other capitalisation issues) shall be subject to the specific approval of the shareholders of the Company (the "Shareholders");
- (d) approval be and is hereby given for the transfer of a controlling interest in the Company to the Subscriber arising from the allotment and issuance of the Consideration Shares, the Subscription Shares and/or the Option Shares;
- (e) approval be and is hereby given for the allotment and issue of the Consideration Shares, the Subscription Shares and/or the Option Shares to the Subscriber as an Associate and immediate family member of the Director, Mr Chew Ah Ba George;
- (f) the Consideration Shares, the Subscription Shares and the Option Shares when allotted and issued, will rank *pari passu* in all respects with, and carry all rights similar to existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date of which falls before the date of allotment and issue of the Consideration Shares, the Subscription Shares and the Option Shares, as the case may be
- (g) the Directors and each of them be and are or is 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 Ordinary Resolution, as they or he may think fit.

ORDINARY RESOLUTION 5: THE PROPOSED WHITEWASH RESOLUTION

That, contingent upon the passing of Ordinary Resolutions 1, 2, 3, 4, 6 and 7 in this Notice, 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 Subscriber and his concert parties for all the issued Shares not already owned, controlled or agreed to be acquired by the Subscriber as a result of the allotment and issue of the Consideration Shares, the Subscription Shares and/or the Option Shares to the Subscriber pursuant to the Proposed Acquisition, the Proposed Subscription and the exercise of the Proposed Options (in whole or in part), such waiver to be on the terms imposed by the Securities Industry Council as set out in the Circular dated 10 July 2019 to Shareholders.

ORDINARY RESOLUTION 6: THE PROPOSED JOINT VENTURE, AS AN IPT

That, contingent upon the passing of Ordinary Resolutions 1, 2, 3, 4, 5 and 7 in this Notice:

- (a) approval be and is hereby given for the Company to enter into the shareholders' agreement with Doris Chung Gim Lian and the Target Company (the "Shareholders' Agreement") on such terms and conditions as the Directors may deem fit, to regulate the rights and obligations of the Company and the said Doris Chung Gim Lian as shareholders and joint venture partners in the Target Company (the "Proposed Joint Venture"), as an IPT; and
- (b) any Director be and are or is hereby authorised to execute the Shareholders' Agreement for and on behalf of the Company and to take such steps, approve all matters, enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to or facilitating Shareholders' Agreement with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution.

ORDINARY RESOLUTION 7: THE PROPOSED DIVERSIFICATION

That, contingent upon the passing of Ordinary Resolutions 1 to 6 in this Notice:

- (a) the core business of the Group be and is hereby expanded to include the acquisition and development of properties in Bintan, Indonesia, including but not limited to the development of resort apartments, suites and villas or such other type of property development, for sale, lease or such other commercial purposes, and the management and operation of resorts or such other type of property development (the "Proposed Diversification"); and
- (b) the Directors and each of them be and are or is hereby severally authorised to do all acts and things (including executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in this Ordinary Resolution as they or each of them may in their absolute discretion deem fit in the interests of the Company.

ABSTENTION FROM VOTING

The Director, Mr Chew Ah Ba George and his Associates (including Mr Chew Chiew Siang Steven and Madam Tan Teresa) will abstain from exercising any voting rights in respect of Resolutions 1 to 7 set out in this Notice and will not accept any nominations to act as proxy for any Shareholder in voting on the respective Resolutions unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of such Resolutions.

BY ORDER OF THE BOARD

SITRA HOLDINGS (INTERNATIONAL) LIMITED

Mr Chew Ah Ba George
Executive Chairman and Chief Executive Officer
10 July 2019

IMPORTANT: Please read notes below.

NOTES:

1. Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted by way of a poll.
2. (a) A member of the Company who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member of the Company who is a Relevant Intermediary is entitled to appoint more than two 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 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
(c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first name proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
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 either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy.
5. A proxy need not be a member of the Company. An instrument appointing a proxy must be deposited at the registered office of the Company at 15 Hillview Terrace Singapore 669226 not less than 48 hours before the time of the EGM or any adjournment thereof.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time of the EGM in order for the Depositor to attend and vote at the EGM.

PERSONAL DATA PRIVACY TERMS:

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 personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers), 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 or service providers) 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.