



SHC CAPITAL ASIA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201201631D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("EGM") of SHC Capital Asia Limited (the "**Company**") will be held at Orchard Hotel Singapore, 442 Orchard Road, Level 3 Orchard Ballroom 3, Singapore 238879 on Monday, 18 December 2017 at 2.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions and special resolution.

All capitalised terms used in this notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to shareholders of the Company ("**Shareholders**") dated 20 November 2017 (the "**Circular**").

An electronic copy of the Circular and the notice of EGM is available for viewing by Shareholders on the SGX-ST's website at <http://www.sgx.com> commencing from 20 November 2017, and physical copies of the Circular will be despatched to Shareholders within the requisite notice period required under the Constitution of the Company, Companies Act (Chapter 50) of Singapore (the "**Companies Act**") and the Catalist Rules. Shareholders who do not receive a copy of the Circular prior to the date of the EGM may write in to the Company or the Share Registrar to request for a copy of the Circular at the following address:

Company: 302 Orchard Road #10-01, Singapore 238862
Share Registrar: 80 Robinson Road #11-02, Singapore 068898

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN MM MYANMAR PTE. LTD. FROM YOMA STRATEGIC INVESTMENTS LTD., FIRST MYANMAR INVESTMENT COMPANY LIMITED AND EXEMPLARY VENTURES LIMITED

That subject to and contingent upon the passing of Ordinary Resolutions 2, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice, approval be and is hereby given for:

- (a) the Proposed Acquisition on the terms and conditions set out in the RTO SPA; 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, documents with or to relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 2: THE PROPOSED SHARE CONSOLIDATION OF EVERY SEVEN (7) PRE-CONSOLIDATED SHARES INTO ONE (1) CONSOLIDATED SHARE (FRACTIONAL ENTITLEMENTS TO BE DISREGARDED)

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice:

- (a) approval be and is hereby given for the consolidation of every seven (7) Pre-Consolidated Shares in the capital of the Company into one (1) Consolidated Share in the capital of the Company with effect from a date to be fixed by the Directors;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of the Consolidated Shares to which holders of the issued ordinary shares in the capital of the Company would otherwise be entitled to shall be aggregated and sold and the proceeds arising therefrom shall be retained for the benefit of the Company;
- (c) the Directors and each of them be and are hereby authorised to fix the Books Closure Date and the date on which the Shares will trade on Catalist in board lots of 100 Consolidated Shares in their absolute discretion as they deem fit; and
- (d) 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 or expedient to give effect to the matters contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 3: THE PROPOSED ALLOTMENT AND ISSUE OF 264,997,065 CONSIDERATION SHARES PURSUANT TO THE PROPOSED ACQUISITION

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice and pursuant to Section 161 of the Companies Act:

- (a) the Directors be hereby authorised to allot and issue 264,997,065 Consideration Shares (after the Proposed Share Consolidation) at the Issue Price to the Relevant Vendor Parties in the manner as set out in the Circular in satisfaction of the Purchase Consideration for the Proposed Acquisition; 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 or expedient to give effect to the matters contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 4: THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 93,000,000 COMPANY PLACEMENT SHARES PURSUANT TO THE PROPOSED COMPLIANCE PLACEMENT

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 5, 6, 7 and 8 and Special Resolution 1 in this Notice, approval be and is hereby given, pursuant to Section 161 of the Companies Act, to the board of Directors of the Company to:

- (a) allot and issue up to 93,000,000 new Consolidated Shares (after the Proposed Share Consolidation) ("**Company Placement Shares**") at such price as the board of directors of the Company may determine subject to the prevailing market conditions at the time of the Proposed Compliance Placement subject to a minimum placement price of S\$0.20 per Company Placement Share as stipulated under the Catalist Rules and in such manner and on such terms and conditions as the board of Directors of the Company may in their absolute discretion deem fit, in relation to the terms and issued under which the Company Placement Shares are to be offered, allotted and conditions including, without limitation (i) the number of Company Placement Shares to be allotted and issued, and (ii) the timing of and whether to issue the Company Placement 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, documents with or to relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 5: THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHT OF INDEPENDENT SHAREHOLDERS (BEING SHAREHOLDERS OTHER THAN THE VENDORS CONCERT PARTY GROUP) TO RECEIVE A MANDATORY GENERAL OFFER FOR ALL THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE VENDORS CONCERT PARTY GROUP

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 6, 7 and 8 and Special Resolution 1 in this Notice, the Shareholders other than the Vendors Concert Party Group hereby resolve, on a poll, 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 Vendors and the Corporate Vendor Nominees for all the shares in the capital of the Company in issue not already owned, controlled or agreed to be acquired by the Vendors Concert Party Group as a result of the allotment and issue of the Consideration Shares to the Vendors and the Corporate Vendor Nominees.

ORDINARY RESOLUTION 6: THE PROPOSED IPT MANDATE

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 7 and 8 and Special Resolution 1 in this Notice and Completion:

- (a) that approval be and is hereby given for the Company and its subsidiaries or any of them to enter into any of the transactions falling within the scope and categories of interested person transactions described in Section 15.2.6 of Part A of this Circular with any party who is of the class or classes of interested persons described in Section 15.2.5 of Part A of this Circular in accordance with the guidelines and procedures for the review and administration of the interested person transactions as described in Section 15.2.7 of Part A of this Circular;
- (b) that the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting of the Company;
- (c) that the New Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) 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, documents with or to relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 7: THE PROPOSED APPOINTMENT OF SERGE PUN @ THEM WAI AS A DIRECTOR TO THE NEW BOARD

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6 and 8 and Special Resolution 1 in this Notice, Serge Pun @ Them Wai ("**Serge Pun**") be and is hereby appointed as a Director of the Company with effect from the Completion Date or such earlier date to be mutually agreed between the Company and the Proposed Director.

ORDINARY RESOLUTION 8: THE PROPOSED APPOINTMENT OF GEORGES MICHEL NOVATIN AS A DIRECTOR TO THE NEW BOARD

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6 and 7 and Special Resolution 1 in this Notice, Georges Michel Novatin ("**Michel Novatin**") be and is hereby appointed as a Director of the Company with effect from the Completion Date or such earlier date to be mutually agreed between the Company and the Proposed Director.

ORDINARY RESOLUTION 9: THE PROPOSED APPOINTMENT OF TUN TUN AS A DIRECTOR TO THE NEW BOARD

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice, Tun Tun be and is hereby appointed as a Director of the Company with effect from Completion Date or such earlier date to be mutually agreed between the Company and the Proposed Director.

ORDINARY RESOLUTION 10: THE PROPOSED APPOINTMENT OF BASIL CHAN AS A DIRECTOR TO THE NEW BOARD

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice, Basil Chan be and is hereby appointed as a Director of the Company with effect from the Completion Date or such earlier date to be mutually agreed between the Company and the Proposed Director.

ORDINARY RESOLUTION 11: THE PROPOSED APPOINTMENT OF ROBIN LEE CHYE BENG AS A DIRECTOR TO THE NEW BOARD

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice, Robin Lee Chye Beng be and is hereby appointed as a Director of the Company with effect from the Completion Date or such earlier date to be mutually agreed between the Company and the Proposed Director.

ORDINARY RESOLUTION 12: THE PROPOSED APPOINTMENT OF JUDY CHAN AS A DIRECTOR TO THE NEW BOARD

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice, Judy Chan be and is hereby appointed as a Director of the Company with effect from the Completion Date or such earlier date to be mutually agreed between the Company and the Proposed Director.

ORDINARY RESOLUTION 13: THE PROPOSED SHARE ISSUE MANDATE

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice and Completion:

- (a) approval be and is hereby given, pursuant to Article 47 of the Constitution and Rule 806 of the Catalist Rules, to the Directors to allot and issue shares in the capital of the Company (whether by way of rights issue, bonus issue or otherwise) and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into shares, at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of new shares to be issued pursuant to such authority shall not exceed 100.0% of the then-existing issued share capital of the Company, and that the aggregate number of shares to be issued other than on a pro-rata basis to the then existing Shareholders shall not exceed 50.0% of the then-existing issued share capital of the Company, and, unless revoked or varied by the Shareholders in general meeting, such authority shall continue in full force until the conclusion of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier. For the purposes of this Ordinary Resolution, the "then-existing issued share capital" shall mean the enlarged share capital (excluding treasury shares) after the Proposed Share Consolidation, the Proposed Acquisition, the allotment and issue of the Consideration Shares and the Proposed Compliance Placement; and
- (b) the Directors or any 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 or expedient to give effect to the matters contemplated by this Ordinary Resolution.

ORDINARY RESOLUTION 14: THE PROPOSED ADOPTION OF THE MEMORIES PSP

That subject to and contingent upon the passing of the Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice and Completion:

- (a) the share incentive scheme to be named the "Memories Group Performance Share Plan 2017" ("**Memories PSP**"), details of which are set out in this Circular, be and is hereby approved and adopted; and
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the Memories PSP;
 - (ii) to modify and/or amend the Memories PSP from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the Memories PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Memories PSP;
 - (iii) to grant awards ("**Awards**") in accordance with the rules of the Memories PSP and to allot and issue or deliver from time to time such number of Shares required pursuant to the vesting of the Awards under the Memories PSP; and
 - (iv) to do all such acts and things (including executing all such documents as may be required) as they or he may consider desirable, expedient or necessary or in the interests of the Company to give effect to this Ordinary Resolution and all actions taken by the Directors of the Company or any of them which would have been authorised by any of the foregoing resolutions but were taken prior to the date hereof be and are hereby severally approved, confirmed and ratified in all respects.

ORDINARY RESOLUTION 15: THE PROPOSED CHANGE OF INDEPENDENT AUDITOR

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 and Special Resolution 1 in this Notice and Completion, Nexia TS Public Accounting Corporation, be and is hereby appointed as the independent auditor of the Company in place of the existing independent auditor, KPMG LLP, with effect from the Completion Date and for the financial year ending 31 March 2018 and will hold office until the conclusion of the next annual general meeting of the Company, at a remuneration to be determined by the Directors and further that the resignation of KPMG LLP as independent auditor of the Company with effect from the Completion Date (subject to and contingent upon the appointment of Nexia TS Public Accounting Corporation as the independent auditor of the Company) be and is hereby noted and accepted.

ORDINARY RESOLUTION 16: THE PROPOSED PAYMENT OF DIRECTORS' FEES TO EXISTING BOARD

That approval be and is hereby given for the payment of Directors' fees of up to S\$353,000 to the Existing Board for the period up to the Completion Date.

SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "SHC CAPITAL ASIA LIMITED" TO "MEMORIES GROUP LIMITED"

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 in this Notice and Completion:

- (a) the name of the Company be changed from "SHC Capital Asia Limited" to "Memories Group Limited" and that the name "SHC Capital Asia Limited" be replaced by "Memories Group Limited" wherever the earlier name appears in the Constitution of the Company; 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, documents with or to relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Special Resolution.

Shareholders should note that:

- (a) the Key Resolutions are inter-conditional. This means that if any of the Key Resolutions are not approved, the other Key Resolutions will not be duly passed; and
- (b) Ordinary Resolutions 9 to 12 relating to the appointment of the Proposed Directors, other than Mr Serge Pun and Mr Michel Novatin, and Ordinary Resolution 13 relating to the Proposed Share Issue Mandate, Ordinary Resolution 14 relating to the Proposed Adoption of the Memories PSP and Ordinary Resolution 15 relating to the Proposed Change of Independent Auditor are conditional upon the passing of the Key Resolutions.

The Key Resolutions are inter-conditional as the subject matter of Ordinary Resolution 1 (to approve the Proposed Acquisition), Ordinary Resolution 2 (to approve the Proposed Share Consolidation), Ordinary Resolution 3 (to approve the Proposed Allotment and Issue of 264,997,065 Consideration Shares pursuant to the Proposed Acquisition), Ordinary Resolution 4 (to approve the Proposed Allotment and Issue of up to 93,000,000 Company Placement Shares pursuant to the Proposed Compliance Placement), Ordinary Resolution 5 (to approve the Proposed Whitewash Resolution), Ordinary Resolution 6 (to approve the Proposed IPT Mandate) of the Key Resolutions are substantially related in connection with the Proposed Acquisition, while Ordinary Resolution 7 (to approve the proposed appointment of Mr Serge Pun to the New Board) and Ordinary Resolution 8 (to approve the proposed appointment of Mr Michel Novatin to the New Board), are necessary as Mr Serge Pun as the Proposed Executive Chairman and Mr Michel Novatin as the Proposed CEO are key persons in the management of the Enlarged Group and Special Resolution 1 (to approve the Proposed Change of Name) is part of the Enlarged Group's strategy for the rebranding of the Enlarged Group and its business.

By Order of the Board
Chan Lai Yin
Company Secretary
Singapore, 20 November 2017

Notes:

1. In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:
 - (a) KPMG LLP has confirmed by way of a letter dated 2 November 2017 to Nexia TS Public Accounting Corporation ("**Nexia**") that they are not aware of any professional reasons why Nexia should not accept appointment as the new independent auditor of the Company;
 - (b) there were no disagreements with KPMG LLP on accounting treatments within the 12 months up to the date of their resignation, being 20 November 2017;
 - (c) it is not aware of any circumstances connected with the Proposed Change of Independent Auditor that should be brought to the attention of Shareholders which has not been disclosed in the Circular;
 - (d) the specific reasons for the Proposed Change of Independent Auditor are set out in the Section 10.2 of the Circular entitled "Rationale". The Proposed Change of Independent Auditor is neither due to the dismissal of KPMG LLP nor KPMG LLP declining to continue to serve as auditors of the Company; and
 - (e) it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Nexia as its new independent auditor.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) 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 him (which number and class of share shall be specified). Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - (i) 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;
 - (ii) 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
 - (iii) 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.
3. A proxy need not be a member of the Company.
4. An instrument appoint a proxy must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 not less than 48 hours before the time for holding the EGM or any adjournment thereof.

Personal Data Privacy:

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) 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.