



PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of the Pacific Andes Resources Development Limited ("Company") will be held at Vanda Ballroom, Level 5, Marina Mandarin Singapore, 5 Raffles Boulevard, Marina Square, Singapore 039594 on Monday, 26 January 2015 at 2:30 p.m. (or as soon thereafter as the conclusion or adjournment of the annual general meeting of the Company to be held on the same date at 2:00 p.m. and at the same place) ("Special General Meeting") for the purpose of considering and, if thought fit, passing the following resolutions with or without modifications:-

ORDINARY RESOLUTION 1:-

The Proposed Renewal of the Mandate for Interested Person Transactions

THAT:-

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), for the Company and its subsidiaries or any of them to enter into, amend and/or renew any of the transactions falling within the types of Interested Person Transactions ("IPT Mandate") set out in the Company's circular to shareholders of the Company ("Shareholders") dated 9 January 2015 ("Circular");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company; and
- (c) the directors of the Company ("Directors") and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution 1.

ORDINARY RESOLUTION 2:-

The Proposed Renewal of the Share Repurchase Mandate

THAT:-

- (a) for the purposes of the Listing Manual of the SGX-ST and subject to the Bermuda Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to repurchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
 - (i) on-market purchases (each a "Market Purchase") transacted through the SGX-ST's trading system or on another stock exchange on which the Company's equity securities are listed; and/or
 - (ii) off-market purchases (each an "Off-Market Purchase") in accordance with an equal access scheme as defined in Section 76C of the Companies Act.
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Repurchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution 2 and expiring on the earlier of:-
 - (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
 - (ii) the date on which the authority conferred by the Share Repurchase Mandate is revoked or carried by the Company in the general meeting; or
 - (iii) the date on which the share purchases by the Company is carried out to the full extent of the Share Repurchase Mandate.

in this Ordinary Resolution 2:-

"Prescribed Limit" means ten per cent. (10%) of the issued ordinary share capital of the Company as of the date of the passing of this Ordinary Resolution 2 unless the Company has effected a reduction of its share capital in accordance with the applicable provisions under the Companies Act 1981 of Bermuda (as amended), at any time during the Relevant Period (as hereafter defined), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered by the capital reduction (excluding any treasury shares that may be held by the Company from time to time); and

"Maximum Price" in relation to a Share to be repurchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:-

(i) in the case of a Market Purchase : One Hundred and Five per cent. (105%) of the Average Closing Price (as hereafter defined)

(ii) in the case of an Off-Market Purchase : One Hundred and Twenty per cent. (120%) of the Highest Last Dealt Price (as hereafter defined)

Where:-

"Average Closing Price" is the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer (as hereafter defined) pursuant to the Off-Market Purchase;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the repurchase of Shares from Shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Relevant Period" means the period commencing from the date the last annual general meeting of the Company was held before Ordinary Resolution 2 is passed, and expiring on the date the next annual general meeting of the Company is held or is required to be held, whichever is earlier, after the date of Ordinary Resolution 2 is passed.

- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution 2.

BY ORDER OF THE BOARD

Cheng Soon Keong
Lynn Wan Tiew Leng
Company Secretaries

9 January 2015

Notes:-

1. Every Shareholder entitled to attend and vote at the Special General Meeting may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the Special General Meeting or any postponement or adjournment thereof. Completion and return of the proxy form by a member of the Company will not prevent him from attending and voting at the Special General Meeting if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

3. If a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) wishes to attend and vote at the Special General Meeting, he must be shown to have Shares entered against his name in the Depository Register, as certified by the CDP, at least forty-eight (48) hours before the time to the Special General Meeting. A Depositor which is a corporation and which wishes to attend and vote at the Special General Meeting or a Depositor who wishes to nominate a proxy (to be appointed by the CDP) to attend the Special General Meeting must complete and deposit the Depositor Proxy Form at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 at least forty-eight (48) hours before the time of the Special General Meeting.

4. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

5. A member of the Company or Depositor who appoints or nominates (as applicable) a proxy to vote on his behalf should give clear instructions to the proxy on the direction of voting for all resolutions.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company or a Depositor, as the case may be (i) consents to the collection, use and disclosure of the member or Depositor'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 SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (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 or a Depositor discloses the personal data of the member or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member or Depositor 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 or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member or Depositor's breach of warranty.