

ASIA FASHION HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration No. 41195)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (this "Annual General Meeting") of Asia Fashion Holdings Limited (the "Company") will be held at Maxwell Chambers Pte Ltd, Level 3, 32 Maxwell Road, Singapore 069115 on Thursday, 8 December 2016 at 10:00 a.m. (Singapore time) for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the directors' report and the audited financial statements of the Company and the Group for the 18 months' period ended 30 June 2016 together with the auditors' report thereon. **(Resolution 1)**
- To re-elect the following persons as directors of the Company who were appointed by the board of directors of the Company as new directors of the Company at the time between the date of the 2015 annual general meeting and this Annual General Meeting and who will retire pursuant to Bye-law 85(6) of the Bye-Laws of the Company and who, being eligible, will offer themselves for re-election:
 - Chong Tin Yam, Alex **(Resolution 2)**
 - Lee Ka Shao **(Resolution 3)**
 - Wang Huai Dong **(Resolution 4)**
- To re-elect Kwok Wei Woon as a director of the Company, who will retire pursuant to Bye-law 86(1) of the Bye-Laws of the Company and who, being eligible, will offer himself for re-election. **(Resolution 5)**
- To approve the payment of directors' fees of the Company of S\$150,000 for the financial year ending 30 June 2017, to be paid quarterly in arrears. (18 months for FY2015: S\$182,000) **(Resolution 6)**
- To re-appoint Foo Kon Tan LLP, Public Accountants and Certified Public Accountants, as the auditors of the Company, until the conclusion of the next annual general meeting of the Company, and to authorize the directors of the Company to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue and allot shares and/or convertible securities

That pursuant to the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to issue:

- shares in the capital of the Company, whether by way of rights, bonus or otherwise ("Shares");
- convertible securities (including, but not limited to, options, warrants, debentures or other instruments convertible into shares);
- additional convertible securities issued pursuant to Rule 829 of the Listing Manual of the SGX-ST; and/or
- Shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the directors of the Company during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the directors of the Company may in their absolute discretion deem fit (notwithstanding that such issue of Shares pursuant to the offer, agreement or option or the conversion of the convertible securities and/or additional convertible securities may occur after the expiration of the authority contained in this Resolution),

provided that:

- the aggregate number of Shares and/or convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities (taking into account Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and/or convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) that may be issued under sub-paragraph (1) above, the percentage of issued Shares and/or convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities;
 - new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - any subsequent bonus issue, consolidation or subdivision of Shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1981 of Bermuda (as amended) and the Bye-Laws for the time being of the Company; and
- unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company. **(Resolution 8)**

[See Explanatory Note (i)]

- To transact any other business which may properly be transacted at this Annual General Meeting.

By Order of the Board

Mak Tin Sang
Company Secretary
Singapore, 22 November 2016

Explanatory Notes:**(i) Resolution 8**

Resolution 8, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next annual general meeting of the Company, or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares and/or convertible securities (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company, of which the total number of Shares and/or convertible securities (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company.

For determining the aggregate number of shares that may be issued pursuant to Resolution 8, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

- To a Shareholder who is not a Depositor is unable to attend this Annual General Meeting and wishes to appoint a proxy/proxies to attend and vote on his behalf, he could complete, sign and return the proxy form despatched to Shareholders who are not Depositors ("Shareholder Proxy Form") in accordance with the instructions printed thereon. With the exception of The Central Depository (Pte) Limited ("CDP") who may appoint more than two proxies, a Shareholder entitled to attend and vote at the Annual General Meeting who holds two (2) or more shares is entitled to appoint no more than two proxies to attend and vote on his behalf. A proxy need not be a Shareholder.
- Where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by CDP), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- If a Depositor who is an individual and whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore) as at a time not earlier than forty-eight (48) hours before the time appointed for the Annual General Meeting and is unable to attend this Annual General Meeting personally and wishes to appoint a proxy/proxies to attend and vote on his behalf, he should complete, sign and deposit the proxy form despatched to Depositors (the "Depositor Proxy Form") in accordance with the instructions printed thereon.
- A Depositor who is not an individual can only be represented at this Annual General Meeting if its nominee is/are appointed as CDP's proxy/proxies. To appoint its nominee/nominees as proxy/proxies of CDP and to enable its nominee/nominees to attend and vote at the Annual General Meeting, such Depositor should complete, execute and deposit the Depositor Proxy Form in accordance with the instructions therein.
- A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its corporate representative at this Annual General Meeting.
- To be valid, the Shareholder Proxy Form or the Depositor Proxy Form, together with the power of attorney or other authority, if any, under which it is signed on behalf of the appointor, or a certified copy of such power or authority, shall be delivered at the Company's Share Transfer Agent, M&C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or at any adjournment thereof. Detailed instructions can be found on the Shareholder Proxy Form and Depositor Proxy Form.
- The completion and return of a Shareholder Proxy Form by a Shareholder who is not a Depositor, or a Depositor Proxy Form by a Depositor who is individual, shall not preclude him from attending and voting in person at this Annual General Meeting if he wishes to do so, in place of his proxy/proxies.

Personal Data Privacy

Where a Shareholder of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at this Annual General Meeting and/or any adjournment thereof, such Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing, administration and analysis by the Company (or its agents) of proxies and representatives appointed for this Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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 Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder 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 Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.