

OEL (Holdings) Limited

(Company Registration No.: 198403368H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **OEL (Holdings) Limited** (the “Company”) will be held at No.8 Aljunied Ave 3 Oakwell Building, Singapore 389933 on 19 August 2015 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 3 August 2015 to the shareholders of the Company.

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1:

THE PROPOSED ISSUE OF UP TO S\$40 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF REDEEMABLE ZERO COUPON CONVERTIBLE BONDS ISSUABLE IN (I) AN INITIAL TRANCHE OF S\$2 MILLION; AND (II) 19 SEPARATE SUCCESSIVE TRANCHES OF SUBSEQUENT BONDS, EACH HAVING A PRINCIPAL AMOUNT OF S\$2 MILLION (COLLECTIVELY, THE “BONDS”) TO PACIFIC ALLIANCE ASIA OPPORTUNITY FUND L.P. (THE “SUBSCRIBER”) AND/OR ITS AFFILIATES, EACH TRANCHE DUE ON THE DATE FALLING FIVE (5) YEARS FROM THE ISSUE DATE OF SUCH BOND (THE “BOND ISSUE”); AND

ORDINARY RESOLUTION 2:

THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 1,000,000,000 NEW SHARES TO BE ISSUED ON CONVERSION OF THE BONDS (THE “SHARE ISSUE”)

THAT approval be and is hereby given to the Directors:

- (a) to create and issue to the Subscriber and/or its Affiliates redeemable zero coupon convertible bonds with an aggregate principal amount of S\$40,000,000 issuable in (A) an Initial Tranche of S\$2,000,000 and (B) 19 separate successive Tranches of Subsequent Bonds, each having a principal amount of S\$2,000,000 (“**Bonds**”), each Tranche due on the date falling five (5) years from the issue date of such Bond, to be convertible at the option of the holder thereof into new ordinary shares of the Company (“**New Shares**”) at a conversion price (“**Conversion Price**”) determined in accordance with the Terms and Conditions of the Bond Subscription Agreement, and subject to such adjustments as the Terms and Conditions of the Bond Subscription Agreement shall stipulate.
- (b) to allot and issue such number of New Shares as may be required or permitted to be allotted or issued on the conversion of the Bonds, to the holders of the Bonds on the conversion thereof, subject to and otherwise in accordance with the Terms and Conditions of the Bond Subscription Agreement, whereby such New Shares shall rank pari passu in all respects with the then existing shares of the Company except for any dividend, rights, allotment or other distributions the record date for which is before the relevant conversion date of the Bonds; and
- (c) that the Directors and each of them be and are hereby authorised to complete and to do any and all such acts and things (including making such amendments to the terms and conditions of the Bond Subscription Agreement and executing all such documents as may be required) as they or he may consider necessary, desirable or expedient to give effect to the Bond Subscription Agreement and this Resolution.

BY ORDER OF THE BOARD

Gwendolin Lee Soo Fern
Company Secretary
Singapore

Date: 3 August 2015

Notes:

- 1 A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- 2 The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at No.8 Aljunied Ave 3 Oakwell Building, Singapore 389933 not less than forty eight (48) hours before the time appointed for the meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary 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 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.