

OEL (Holdings) Limited

(Incorporated in Singapore)
(Co. Reg. No: 198403368H)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of OEL (HOLDINGS) LIMITED (the "Company") will be held at The Conference Room, No. 8 Aljunied Avenue 3, Oakwell Building, Singapore 389933 on Tuesday, 22 April 2014 at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2013 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a special and final one-tier tax exempt dividend of 0.50 Singapore cents per ordinary share for the financial year ended 31 December 2013 (2012: Nil). **(Resolution 2)**
3. (a) To re-elect Mr Jeffrey Hing Yih Peir, a Director retiring by rotation pursuant to Article 87 of the Company's Articles of Association. **(Resolution 3)**
(b) To note the retirement of Mr Alex Long Yoke Hian, a Director retiring pursuant to Article 87 of the Company's Articles of Association.
[See Explanatory Note (i)]
4. To approve the payment of Directors' fees of up to S\$350,000 for the financial year ending 31 December 2014 (2013: S\$350,000). **(Resolution 4)**
5. To approve the payment of a special Directors' fees of up to S\$222,500 payable to the Independent Non-Executive Directors and a Non-Executive Director.
[See Explanatory Note (ii)] **(Resolution 5)**
6. To re-appoint Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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

8. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"), authority be given to the Directors of the Company to issue shares in the capital of the Company ("Shares") whether by way of rights, bonus 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) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares) in the share capital of the Company;
- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) of the Company as at the date of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, Cap. 50 and otherwise, the Articles of Association of the Company; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. [See Explanatory Note (iii)] **(Resolution 7)**

9. RENEWAL OF SHARE BUYBACK MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Percentage (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 purchase(s), transacted on the SGX-ST through the ready market or the special trading counter on SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose (the "Market Purchase"); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalist Rules and the Act (the "Off-Market Purchase"), and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback 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 Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company ("AGM") is held or required by law to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by shareholders in general meeting;
- (c) in this Resolution:

"Maximum Percentage" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:
 - (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
- (d) 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 such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or any of them may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.
[See Explanatory Note (iv)] **(Resolution 8)**

By Order of the Board
Hazel Chia Luang Chew
Derick Lim Chien Joo
Company Secretaries
Singapore, 4 April 2014

Explanatory Note:

- (i) Mr Alex Long Yoke Hian has informed the Company that he will not be seeking re-election at this Annual General Meeting. Accordingly, he will retire as a Director of the Company at the close of the Annual General Meeting pursuant to Article 87 of the Company's Articles of Association.
- (ii) In recognition of the extraordinary efforts put in by the Independent Non-Executive Directors and a Non-Executive Director in relation to the divestment of the Company's and Group's Distributorship Business, together with related engineering and assembly services (the "Distribution Business"), the Board of Directors of the Company has recommended the payment of a special Directors' fees of up to S\$222,500 payable to the Independent Non-Executive Directors and a Non-Executive Director.
- (iii) Ordinary Resolution 7, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding one hundred percent (100%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company, of which up to fifty percent (50%) may be issued other than on a pro rata basis.
- (iv) Ordinary Resolution 8, if passed, will empower the Directors from the date of the above Meeting until the next Annual General Meeting to purchase or otherwise acquire issued ordinary Shares by way of Market Purchases or Off-Market Purchases of up to ten percent (10%) of the total number of issued Shares (excluding treasury shares) at the Maximum Price in accordance with the terms and conditions set out in the Appendix dated 4 April 2014 to this Notice of Annual General Meeting, the Act and the Catalist Rules. Please refer to the Appendix dated 4 April 2014 to this Notice of Annual General Meeting for details.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at No. 8 Aljunied Avenue 3, Oakwell Building, Singapore 389933 not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting.