

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Swee Hong Limited (the "Company") will be held at Warren Golf and Country Club Conference Room 1 & 2 (Level 2), 81 Choa Chu Kang Way, Singapore 688623 on 2 August 2016 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolutions:

**Ordinary Resolution 1**

**PROPOSED ISSUE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO THE CONVERSION CREDITORS IN ACCORDANCE WITH THE SCHEME**

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 2 and 3 as set out in this Notice of EGM being passed:

- approval be and is hereby given to directors of the Company ("Directors") to allot and issue new ordinary shares in the capital of the Company to the Conversion Creditors (as defined below) in full satisfaction and complete extinguishment and discharge of their respective Approved Debt (as defined below) in accordance with the terms of the Scheme (as defined below) ("Creditors Issuance");
- the Directors and the Chief Financial Officer of the Company and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Creditors Issuance under the Scheme and this Ordinary Resolution; and
- any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director and/or the Chief Financial Officer of the Company in connection with the Creditors Issuance under the Scheme and this Ordinary Resolution be and are hereby approved, confirmed and ratified.

**Ordinary Resolution 2**

**PROPOSED ISSUE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO UNITED OVERSEAS BANK LIMITED IN ACCORDANCE WITH THE SCHEME**

RESOLVED THAT, subject to and contingent upon Ordinary Resolutions 1 and 3 as set out in this Notice of EGM being passed:

- approval be and is hereby given to the Directors to allot and issue new ordinary shares in the capital of the Company to United Overseas Bank Limited ("UOB") in full satisfaction and complete extinguishment and discharge of its Approved Debt in accordance with the terms of the Scheme ("UOB Issuance");
- the Directors and the Chief Financial Officer of the Company and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the UOB Issuance under the Scheme and this Ordinary Resolution; and
- any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director and/or the Chief Financial Officer of the Company in connection with the UOB Issuance under the Scheme and this Ordinary Resolution be and are hereby approved, confirmed and ratified.

**Ordinary Resolution 3**

**PROPOSED ISSUE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO ONG HOCK LEONG IN ACCORDANCE WITH THE SCHEME**

RESOLVED THAT, subject to and contingent upon Ordinary Resolutions 1 and 2 as set out in this Notice of EGM being passed:

- approval be and is hereby given to the Directors to allot and issue up to 493,721,724 new ordinary shares in the capital of the Company to Ong Hock Leong in full satisfaction and complete extinguishment and discharge of his Approved Debt in accordance with the terms of the Scheme ("OHL Issuance");
- the Directors and the Chief Financial Officer of the Company and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the OHL Issuance under the Scheme and this Ordinary Resolution; and
- any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director and/or the Chief Financial Officer of the Company in connection with the OHL Issuance under the Scheme and this Ordinary Resolution be and are hereby approved, confirmed and ratified.

**Ordinary Resolution 4**

**PROPOSED ISSUE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO KH FOGES PTE. LTD. UNDER THE SUBSCRIPTION SHARES ISSUANCE**

RESOLVED THAT, subject to and contingent upon Ordinary Resolutions 3, 5 and 6 as set out in this Notice of EGM being passed:

- approval be and is hereby given to the Directors to allot and issue up to 1,400,000,000 new ordinary shares in the capital of the Company to KH Foges Pte. Ltd. ("KH Foges") for an aggregate issue price of S\$4,000,000 in accordance with the terms and subject to the conditions of the subscription agreement dated 14 March 2016 as amended by a supplemental agreement dated 22 April 2016 ("Subscription Agreement") entered into between the Company and KH Foges ("Subscription Shares Issuance");
- the Directors and the Chief Financial Officer of the Company and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents including, without limitation, the Subscription Agreement) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Subscription Shares Issuance, the Subscription Agreement and this Ordinary Resolution; and
- any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director and/or the Chief Financial Officer of the Company in connection with the Subscription Shares Issuance, the Subscription Agreement and this Ordinary Resolution be and are hereby approved, confirmed and ratified.

**Ordinary Resolution 5**

**PROPOSED ISSUE OF UNLISTED FREE WARRANTS TO KH FOGES PTE. LTD., EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY**

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 3, 4 and 6 as set out in this Notice of EGM being passed:

- approval be and is hereby given to the Directors to create and issue:-
  - 500,000,000 unlisted free warrants (the "Warrants") in registered form to KH Foges, each carrying the right to subscribe for one ordinary share in the capital of the Company (the "Warrant Shares") at an exercise price of S\$0.01 for each Warrant Share at any time during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third anniversary of the date of issue of the Warrants subject to the terms and conditions of the deed poll (the "Deed Poll") constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may think fit; and
  - such further Warrants in registered form as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants for all purposes to form part of the same series, save as may be otherwise provided in the terms and conditions of the Deed Poll),(the "Warrants Issuance");
- allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuring annual or other general meeting of the Company:-
  - up to 500,000,000 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing shares of the Company (save as may be otherwise provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of exercise of the Warrants; and
  - on the same basis as paragraph (b)(i) above, such further Warrant Shares as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a)(ii) above,(the "Warrant Shares Issuance");
- the Directors and the Chief Financial Officer of the Company and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents including, without limitation, the Subscription Agreement) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Warrants Issuance, the Warrant Shares Issuance, the Subscription Agreement and this Ordinary Resolution; and
- any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director and/or the Chief Financial Officer of the Company in connection with the Warrants Issuance, the Warrant Shares Issuance, the Subscription Agreement and this Ordinary Resolution be and are hereby approved, confirmed and ratified.

**Ordinary Resolution 6**

**THE WHITEWASH RESOLUTION**

RESOLVED THAT, subject to and contingent upon Ordinary Resolutions 4 and 5 as set out in this Notice of EGM being passed and subject to the satisfaction of all the conditions set out in the Securities Industry Council's letter dated 28 April 2016, the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the issue of the Subscription Shares and the Warrant Shares pursuant to the exercise of the Warrants to KH Foges.

**Ordinary Resolution 7**

**PROPOSED ISSUE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO ERNST & YOUNG SOLUTIONS LLP**

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3, 4 and 5 as set out in this Notice of EGM being passed:

- approval be and is hereby given to the Directors to allot and issue 67,766,667 new ordinary shares in the capital of the Company to Ernst & Young Solutions LLP ("E&Y") at an issue price of approximately S\$0.0047 as full and final repayment of a debt of S\$321,000 (inclusive of GST) owing by the Company to E&Y, being part of the fees owing by the Company to E&Y for the services that E&Y has rendered as financial advisor to the Company in connection with the Company's debt restructuring ("Fee Issuance");
- the Directors and the Chief Financial Officer of the Company and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Fee Issuance and this Ordinary Resolution; and
- any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director and/or the Chief Financial Officer of the Company in connection with the Fee Issuance and this Ordinary Resolution be and are hereby approved, confirmed and ratified.

**Definitions**

"Approved Debt" means, in respect of any Creditor, such amount of Debt of such Creditor which is determined in accordance with the terms of the Scheme as such Creditor's entitlement to distributions, payments and/or the receipt of Creditors Conversion Shares under the Scheme;

"Concert Party Group" means KH Foges and parties acting in concert with it;

"Conversion Creditors" means Creditors (other than Ong Hock Leong and UOB) who are entitled to any distribution, payment or receipt of Creditors Conversion Shares in accordance with the terms of the Scheme;

"Creditors" means each person to whom the Company was indebted or liable in any way as at 31 August 2015 in respect of or arising from any and all agreements, transactions, dealings, matters and events made or occurring on or before 31 August 2015, other than those persons specified in Appendix A to the Scheme;

"Debt" means, in respect of any Creditor, the total amount for which the Company is liable or indebted to such Creditor as at 31 August 2015 in respect of or arising from all transactions, dealings, matters and events (including the amount for which the Company is liable or indebted to any governmental authority or department of taxes), less the aggregate of:

- all sums paid to or received by such Creditor on or after 31 August 2015 in payment of any amount for which the Company is liable or indebted as at 31 August 2015 to such Creditor; and
- the value as at 31 August 2015 of any and all assets of the Company held by such Creditor as at that date as security for any indebtedness or liability of the Company to such Creditor subsisting as at that date;

"GST" means the goods and services tax chargeable under the Goods and Services Tax Act, Chapter 117A of Singapore;

"Independent Shareholders" means shareholders of the Company other than the Concert Party Group and parties not independent of them for the purposes of Ordinary Resolution 6 of this Notice of EGM; and

"Scheme" means the scheme of compromise and arrangement under Section 210 of the Companies Act, Chapter 50 of Singapore dated 28 September 2015 which has been modified and duly approved by the Creditors on 6 November 2015, sanctioned by the High Court of the Republic of Singapore on 25 November 2015 and which took effect on and from 2 December 2015.

By Order of the Board

Peter Moe  
Independent Director  
Singapore  
18 July 2016

**Notes:**

- A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act, Chapter 50) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Any such proxy need not be a member of the Company. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- A member who is a relevant intermediary (as defined in Section 181 of the Companies Act, Chapter 50) is entitled to appoint more than two proxies to attend, speak and vote at the EGM.
- The instrument appointing a proxy must be lodged 58 Sungei Kadut Drive, Singapore 689466 not less than 48 hours before the time appointed for holding the EGM.
- A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to attend and vote at the EGM.