

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2015 Annual General Meeting of Armarda Group Limited (the "**Company**") will be held at Room 301, Level 3, 32 Maxwell Road #03-01, Singapore 069115 on Monday, 27 July 2015 at 3:00 p.m. (Singapore time) for the following businesses:-

- Ordinary Business**
- To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2015 together with the Auditors' Report thereon. **(Resolution 1)**
  - To re-elect Mr Lee Joo Hai, a director of the Company, who will retire by rotation pursuant to Bye-law 104 of the Bye-Laws of the Company and who, being eligible, will offer himself for re-election. **(Resolution 2)**  
See Explanatory Note (i)
  - To re-elect the following directors of the Company, who were appointed as new directors of the Company in the financial year ended 31 March 2015 pursuant to Bye-Law 107(B) of the Bye-laws of the Company:- **(Resolution 3(a))**  
(a) Mr Chan Andrew Wai Men **(Resolution 3(b))**  
(b) Mr Alexander Shlaen  
See Explanatory Note (i)
  - To consider and if thought fit, pass the following ordinary resolutions, with or without modifications: **(Resolution 4(a))**  
(a) "That additional directors' fees of S\$10,333.33 payable by the Company for the period from 1 February 2015 to 31 March 2015 be approved." **(Resolution 4(b))**  
(b) "That directors' fees of S\$196,000/- payable by the Company for the financial year ending 31 March 2016 be approved, to be paid quarterly in arrears."  
Note: The amount of directors' fees for the financial year ended 31 March 2015, which was approved during the 2014 Annual General Meeting of the Company, was S\$134,000/-.
  - To re-appoint Crowe Horwath First Trust LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the directors of the Company to fix their remuneration. **(Resolution 5)**
- Special Business**
- To consider and if thought fit, pass the following as a special resolution, with or without modifications: **(Resolution 6)**  
**Authority to allot and issue shares and make or grant instruments convertible into shares with no sub-limit for non pro rata issues**  
"That pursuant to Rule 806(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual – Section B: Rules of Catalyst ("**Catalist Rules**"), authority be and is hereby given to the directors of the Company to:  
(a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or  
(ii) 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 for such purposes and to such persons as the directors of the Company may in their absolute discretion deem fit; and  
(b) (notwithstanding the authority conferred by this Resolution 6 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the directors of the Company while the authority conferred by this Resolution 6 was in force, provided that:  
(1) the aggregate number of Shares and Instruments to be issued pursuant to this Resolution 6 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 6) does not exceed 100% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), whether on a pro rata or non pro rata basis;  
(2) (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 Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time of passing this Resolution 6, after adjusting for:-  
(a) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time of passing this Resolution 6; and  
(b) any subsequent bonus issue, consolidation or sub-division of Shares;  
(3) in exercising the authority conferred by this Resolution 6, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalyst 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 1981 of Bermuda (as amended) and otherwise, and the Bye-Laws for the time being of the Company; and  
(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 6 shall continue in force until the conclusion of the next Annual General Meeting of the Company 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 (ii)
  - Authority to allot and issue shares and make or grant instruments convertible into shares with a sub-limit for non pro rata issues**  
In the event that Resolution 6 is not approved by shareholders of the Company, to consider and if thought fit, pass the following as an ordinary resolution, with or without modifications: **(Resolution 7)**  
"That pursuant to Rule 806(2) of the Catalyst Rules, authority be and is hereby given to the directors of the Company to:-  
(a) (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or  
(ii) 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 for such purposes and to such persons as the directors of the Company may in their absolute discretion deem fit; and  
(b) (notwithstanding the authority conferred by this Resolution 7 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the directors of the Company while the authority conferred by this Resolution 7 was in force, provided that:-  
(1) the aggregate number of Shares and Instruments to be issued pursuant to this Resolution 7 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 7) does not exceed 100% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 7) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);  
(2) (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 Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments (excluding treasury shares) shall be based on the number of issued Shares (excluding treasury shares) at the time of passing this Resolution 7, after adjusting for:-  
(a) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time this Resolution 7 is passed; and  
(b) any subsequent bonus issue, consolidation or sub-division of Shares;  
(3) in exercising the authority conferred by this Resolution 7, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalyst 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 1981 of Bermuda (as amended) and otherwise, and the Bye-Laws for the time being of the Company; and  
(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 7 shall continue in force until the conclusion of the next Annual General Meeting of the Company 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)
  - Authority to grant awards and allot and issue shares under the Armarda Group Limited Performance Share Plan**  
To consider and if thought fit, pass the following as an ordinary resolution, with or without modifications:- **(Resolution 8)**  
"That the directors of the Company or a committee of the directors be authorised and empowered to grant awards in accordance with the provisions of the Armarda Group Limited Performance Share Plan (the "**Plan**") and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary Shares to be issued pursuant to the Plan and other share scheme which the Company may implement from time to time, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. For the avoidance of doubt, shareholders' pre-emptive right under Bye-law 10 of the Bye-Laws of the Company does not apply."  
See Explanatory Note (iv)

9 To transact any other business that may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

CHU YIN LING, KAREN  
COMPANY SECRETARY

Singapore,  
2 July 2015

### Explanatory Notes

- Mr Lee Joo Hai will, upon re-election as a director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. The Board considers him to be independent for the purpose of Rule 704(7) of the Catalyst Rules.  
Mr Chan Andrew Wai Men will, upon re-election as a director of the Company, remain as Executive Chairman.  
Mr Alexander Shlaen will, upon re-election as a director of the Company, remain as a member of the Audit, Nominating and Remuneration Committees. The Board considers him to be independent for the purpose of Rule 704(7) of the Catalyst Rules.  
Detailed information on Mr Lee Joo Hai, Mr Chan Andrew Wai Men and Mr Alexander Shlaen can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Report" of the Company's Annual Report 2015.
- Special Resolution 6 is to empower the directors of the Company, from the date of the passing of Special Resolution 6 to the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to issue Shares and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an aggregate number not exceeding 100% of the total number of issued Shares (excluding treasury shares) whether on a pro rata or non pro rata basis. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the number of issued Shares (excluding treasury shares) at the time that Special Resolution 6 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time that Special Resolution 6 is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares. In exercising the authority conferred by Special Resolution 6, the Company shall comply with the requirements of the SGX-ST (unless waived by the SGX-ST), all applicable legal requirements and the Company's Bye-Laws.
- Ordinary Resolution 7 is to empower the directors of the Company, in the event that Special Resolution 6 is not passed, from the date of the passing of Ordinary Resolution 7 to the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to issue Shares and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, up to an aggregate number not exceeding 100% of the total number of issued Shares (excluding treasury shares) with a sub-limit of 50% of the total number of issued Shares (excluding treasury shares) for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the number of issued Shares (excluding treasury shares) at the time that Ordinary Resolution 7 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time that Ordinary Resolution 7 is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares. In exercising the authority conferred by Ordinary Resolution 7, the Company shall comply with the requirements of the SGX-ST (unless waived by the SGX-ST), all applicable legal requirements and the Company's Bye-Laws.
- Ordinary Resolution 8 is to empower the directors of the Company or a committee of the directors to grant awards and to allot and issue Shares pursuant to the Plan provided that the aggregate number of Shares to be issued pursuant to the Plan and other share scheme which the Company may implement from time to time, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

### Notes

- A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. With the exception of The Central Depository (Pte) Limited which may appoint more than two proxies, any member of the Company who is the holder of two or more Shares may appoint not more than two proxies. A proxy need not be a member of the Company.
- Where a member of the Company appoints two proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the instrument appointing the proxies.
- If the appointor is a corporation, the instrument appointing the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the office of the Company's Singapore share transfer agent, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time appointed for holding the Annual General Meeting.
- Shareholders of the Company (and their respective proxies) are requested NOT to wear singlets, running shorts and slippers at Maxwell Chambers, the venue of the Annual General Meeting of the Company. Your co-operation in complying with Maxwell Chambers' dress code is greatly appreciated or otherwise, you may be denied entry into the building.

### Personal Data Privacy:

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

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this notice.*

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made, or reports contained in this notice.*

*The contact person for the Sponsor is Ms Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.*