Eucon Holding Limited

REG NO: 200107762R

DESPATCH OF CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

The board of directors ("**Board**") of Eucon Holding Limited (the "**Company**") refers to the announcement released on 9 September in relation to the receipt of the in-principle approval from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in respect of the application for the listing and quotation of:

(a) up to 4,926,759,333 new Shares ("**Subscription Shares**") issued in two tranches comprising (i) 2,500,000,000 Shares; and (ii) 2,426,759,333 Shares, each to be issued at S$0.018 per Subscription Share (subject to Shareholders' approval at the forthcoming extraordinary general meeting) or arising from the conversion of the Bonds pursuant to the exercise of the Bonds Subscription Option and the entry into the Bonds Subscription Agreement (terms and conditions to be subjected to Shareholders' approval in an extraordinary general meeting to be convened and the Exchange's approval);

(b) up to 279,764,726 Option Shares to be issued at S$0.018 per Option Share (the "**Option Shares**"); and

(c) up to 104,130,481 Introducer Shares to be issued at S$0.018 per Introducer Share (the "**Introducer Shares**").

Unless otherwise defined herein or the context requires otherwise, the capitalised terms used herein shall have the same meaning ascribed to them in the Company announcement dated 9 September 2016.

The Board wishes to announce that the Company has today despatched to the Shareholders a circular dated 27 September 2016 (the "**Circular**") containing, *inter alia*, information on the aforementioned corporate actions. The notice of the extraordinary general meeting of the Shareholders for the purpose of seeking Shareholders' approval for the aforementioned corporate actions is enclosed with this announcement.

Shareholders who do not receive the Circular within one (1) calendar week from the date of this announcement should contact the Company at 80 Marine Parade Road, #11-02 Parkway Parade, Singapore 449269. An electronic copy of the Circular will be made available on the website of SGX-ST (www.sgx.com).

Shareholders are advised to exercise caution in trading their Shares. The Subscription is subject to conditions. There is no certainty or assurance as at the date of this announcement that the Subscription will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers,

solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
Eucon Holding Limited

Wen Yao-Long
Executive Chairman and Chief Executive Officer
27 September 2016

EUCON HOLDING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200107762R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **EUCON HOLDING LIMITED** (the **"Company"**) will be held at Grand Mercure Roxy Hotel (Katong Room), 50 East Coast Road, Roxy Square, Singapore 428769 on 12 October 2016 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, the following resolutions:

Unless otherwise defined herein, defined terms used herein shall have the same meaning ascribed thereto in the Company's Circular to Shareholders dated 27 September 2016 in respect of the resolutions herein.

Shareholders should note that each of the Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4 and Ordinary Resolution 5, as set out in this Notice are inter-conditional on each other. This means that if any one of the resolutions is not approved, the other resolutions set out in this Notice will not be passed.

AS ORDINARY RESOLUTION

RESOLUTION 1: THE PROPOSED SUBSCRIPTION

(A) THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 4,926,759,333 NEW SHARES AT THE ISSUE PRICE TO THE SUBSCRIBER

THAT the Proposed New Shares Issue be and is hereby approved and that approval be and is hereby given to the directors of the Company:

(i) to allot and issue an aggregate of up to 4,926,759,333 New Shares to the Subscriber pursuant to the Tranche 1 Subscription and the Tranche 2 Subscription, subject to and otherwise in accordance with the terms and conditions of the 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 and other distributions, the record date in respect of which falls on or before the relevant dates on which the New Shares are issued;

(ii) to enter into, take such steps, make such amendments to the terms and conditions of the Subscription Agreement and exercise such discretion as the directors may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and

(iii) to complete and do and/or procure to be done all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution 1(A).

(B) THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 279,764,726 OPTION SHARES AT THE ISSUE PRICE TO THE SUBSCRIBER

THAT the Proposed Option Shares Issue be and is hereby approved and that approval be and is hereby given to the directors of the Company:

(i) to allot and issue up to 279,764,726 Option Shares to the Subscriber on the issue of a Subscription Request, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement, whereby such Option Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except for any dividend, rights, allotment and other distributions, the record date in respect of which falls on or before the relevant Option Issue Date;

(ii) to complete and do and/or procure to be done all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution 1(B).

(C) THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 104,130,481 INTRODUCER SHARES AT THE ISSUE PRICE TO WELLMONT INVESTMENT LIMITED (AND/OR ITS NOMINEES) IN LIEU OF THE CASH PAYMENT OF INTRODUCER FEE AMOUNTING TO APPROXIMATELY S$1.87 MILLION, CREDITED AS FULLY PAID-UP

THAT the Proposed Introducer Shares Issue be and is hereby approved and that approval be and is hereby given to the directors of the Company:

(i) to allot and issue up to 104,130,481 Introducer Shares, credited as fully paid-up to the Introducer (and/or its nominees) on the terms and conditions of the Subscription Agreement and Introductory Agreement, whereby such Introducer Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except for any dividend, rights, allotment and other distributions, the record date in respect of which falls on or before the relevant dates on which the Introducer Shares are issued;

(ii) to take such steps, make such amendments to the terms and conditions of the Introductory Agreement (provided that the amendments are not material) and exercise such discretion as the directors may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and

(iii) to complete and do and/or procure to be done all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution 1(C).

AS ORDINARY RESOLUTION

RESOLUTION 2: THE PROPOSED WHITEWASH RESOLUTION

THAT the Independent Shareholders of the Company, hereby (on a poll taken) unconditionally and irrevocably waive their right under Rule 14 of the Code to receive a General Offer from the Subscriber arising from the allotment and issue of the Tranche 1 New Shares pursuant to the Tranche 1 Subscription.

AS ORDINARY RESOLUTION

RESOLUTION 3: THE TRANSFER OF CONTROLLING INTEREST

THAT the Transfer of Controlling Interest be and is hereby approved and that approval be and is hereby given to the directors of the Company:

(a) to allot and issue such number of New Shares pursuant to the Proposed New Shares Issue and such number of Option Shares as may be required or permitted to be allotted or issued pursuant to the Proposed Option Shares Issue, to the Subscriber, subject to and otherwise in accordance with the terms and conditions of the Subscription Agreement, the issuance of such Shares constituting a transfer of a controlling interest in the Company to the Subscriber; and

(b) to complete and do and/or procure to be done all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution 3.

AS ORDINARY RESOLUTION

RESOLUTION 4: THE PROPOSED DIVERSIFICATION

THAT:

(a) approval be and is hereby given for the diversification by the Company and its subsidiaries of its Existing Core Business to the Media Business which includes, *inter alia*, the procurement and provision of digital advertising and marketing platforms, lease of advertising and exhibition space and lease of retail storefronts, and any other activities related to the Media Business;

(b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any such real estate, properties, assets, investments and shares/interests in any entity that is in the Media Business on such terms and conditions as the directors deem fit, and such directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things such as the entry by the Group into such contracts, agreements and undertakings as they deem desirable, necessary or expedient or give effect to the Proposed Diversification and expand the Existing Core Business of the Company to the Media Business; and

(c) the directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Resolution 4.

AS ORDINARY RESOLUTION

RESOLUTION 5: THE PROPOSED SHARE ISSUE MANDATE

THAT the Existing Share Issue Mandate be revoked and pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the directors of the Company to allot and issue whether by way of bonus or otherwise, (i) Shares; (ii) convertible securities; (iii) additional convertible securities (where an adjustment, to the number of convertible securities to which a holder is originally entitled to, is necessary as a result of any rights, bonus or other capitalization issues by the Company), notwithstanding that such authority may have ceased to be in force at the time such additional convertible securities are issued, provided that the adjustment does not give the holder of the convertible securities a benefit that a Shareholder does not receive; and/or (iv) Shares arising from the conversion of securities in (ii) and additional convertible securities in (iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, and any such issue may be made 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,

PROVIDED THAT:

(a) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution shall not exceed 50% of the total number of the Prevailing Share Capital (excluding treasury shares, if any) of the Company, of which the aggregate number of Shares and convertible securities issued other than on a pro rata basis to existing Shareholders of the Company shall not exceed 20% of the total number of the Prevailing Share Capital (excluding treasury shares, if any) of the Company, after adjusting for any subsequent bonus issue, consolidation or subdivision of Shares, if any.

(b) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(c) unless revoked or varied by the Company in a general meeting, such authority 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.

BY ORDER OF THE BOARD
EUCON HOLDING LIMITED

WEN YAO-LONG
Executive Chairman and Chief Executive Officer
Singapore

27 September 2016