



MIRACH ENERGY LIMITED

Company Registration No. 200305397E

(Incorporated in the Republic of Singapore on 11 June 2003)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of Mirach Energy Limited (the "**Company**") will be held at 9.00 a.m. on 11 March 2009 at Straits Ballroom 3, Hotel Lobby Level 2, Rendezvous Hotel, 9 Bras Basah Road, Singapore 189559 for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolutions:

ORDINARY RESOLUTION 1: APPROVAL OF THE RIGHTS ISSUE

That the renounceable non-underwritten rights issue ("**Rights Issue**") of up to 887,581,257 new Shares ("**Rights Shares**") at an issue price of S\$0.022 for each Rights Share, on the basis of three (3) Rights Shares for every one (1) existing Share held by the Entitled Shareholders (as defined herein) as at the Books Closure Date (as defined herein), be and is hereby approved and authority be and is hereby given to the Board of Directors to:

- (A) create and issue such number of Rights Shares as the Directors may determine of up to 887,581,257 Rights Shares at an issue price of S\$0.022 for each Rights Share;
- (B) provisionally allot and issue up to 887,581,257 Rights Shares on the basis of three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders (as defined herein) as at such time and date to be determined by the Directors in their absolute discretion (the "**Books Closure Date**"); and
- (C) allot and issue up to 887,581,257 Rights Shares on the basis of three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders (as defined herein) as at the Books Closure Date, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
 - (a) the provisional allotments of the Rights Shares under the Rights Issue shall be made on a renounceable non-underwritten basis to Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited ("**CDP**") as at the Books Closure Date with registered addresses in Singapore or who have, at least five (5) market days prior to the Books Closure Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents ("**Entitled Shareholders**"), on the basis of three (3) Rights Shares for every one (1) existing Share;
 - (b) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least five (5) market days prior thereto, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");
 - (c) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;
 - (d) the provisional allotment of the Rights Shares not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (e) the Rights Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution, the record date for which falls on or before the date of the Rights Shares,

and the Directors be and are hereby authorised to take such steps, do all such acts and things, make such amendments to the terms of the Rights Shares and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

ORDINARY RESOLUTION 2: WHITEWASH RESOLUTION

Subject to Resolution 1 being approved, that the shareholders of the Company who are independent of Chan Shut Li William (the "**Undertaking Shareholder**") and any parties acting in concert with him, on a poll taken, do hereby unconditionally and irrevocably waive their rights to receive a mandatory general offer for all the ordinary shares in the capital of the Company ("**Shares**") held by them (the "**Mandatory Offer**") to be made by the Undertaking Shareholder and any parties acting in concert with him at the highest price paid or agreed to be paid by the Undertaking Shareholder and any parties acting in concert with him in the six months prior to the Undertaking Shareholder and any parties acting in concert with him incurring the Mandatory Offer obligation under Rule 14 of the Singapore Code on Take-overs and Mergers, as a result of the subscription by the Undertaking Shareholder and any parties acting in concert with him of the Rights Shares (including any Rights Shares in excess of the Undertaking Shareholder's provisional allotment of Rights Shares which he may be allotted in the event that he applies for such additional Rights Shares) pursuant to the proposed renounceable non-underwritten rights issue by the Company of up to 887,581,257 new Shares.

By Order of the Board

Lotus Isabella Lim Mei Hua
Company Secretary
Singapore
24 February 2009

Notes:

1. A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint one or two proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.
2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Cross Street, #11-00, PWC Building, Singapore 048424 at least 48 hours before the time fixed for the EGM.
3. The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
4. A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited at least 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.