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NORTH ASIA RESOURCES HOLDINGS LIMITED
北亞資源控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 61)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Special General Meeting (“SGM”) of the Members of the Company will be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Friday, 12 April 2013 at 11:00 a.m. for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the conditional acquisition agreement dated 12 June 2012 (as amended and supplemented from time to time) (the “**Acquisition Agreement**”) and entered into between Guang Cheng Group Limited (“**Guang Cheng**”), a wholly owned subsidiary of the Company, as purchaser and City Bloom Limited (“**City Bloom**”) in relation to the sale and purchase of the one (1) share of US\$1.00 (the “**Lexing Sale Share**”) in the issued share capital of Lexing Holdings Limited (“**Lexing**”) at a consideration of HK\$4,622 million (a copy of the Acquisition Agreement has been produced to the SGM marked “A” and signed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;
- (b) the allotment and issue of such number of ordinary shares of HK\$0.01 each (the “**Consideration Shares**”) in the share capital of the Company at the issue price of HK\$0.17 per Share to City Bloom (or such person(s) as nominated by City Bloom) to settle part of the consideration payable by Guang Cheng under the Acquisition Agreement in accordance with the terms and conditions of the Acquisition Agreement and the transactions contemplated thereunder be and are hereby approved and confirmed;

- (c) the issue of the convertible bonds (the “**Consideration Bonds**”) by the Company to City Bloom (or such person(s) as nominated by City Bloom) to settle part of the consideration payable by Guang Cheng under the Acquisition Agreement in accordance with the terms and conditions of the Acquisition Agreement and the issue and allotment of any ordinary shares of HK\$0.01 each (each a “**Share**”) in the share capital of the Company upon the exercise of the conversion rights of the Consideration Bonds and the transactions contemplated thereunder be and are hereby approved and confirmed; and
- (d) any one or more of the directors (the “**Directors**”) of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Acquisition Agreement and the transactions contemplated thereunder, including but not limited to the issue and allotment of the Consideration Shares and the issue of the Consideration Bonds.”

2. “**THAT**

- (a) the conditional disposal agreement dated 12 June 2012 (as amended and supplemented from time to time) (the “**Disposal Agreement**”) and entered into between the Company as vendor and Mountain Sky Resources (Mongolia) Limited (“**Mountain Sky**”) as purchaser in relation to the sale and purchase of (i) the one share of US\$1.00 (the “**GLG Sale Share**”) in the issued share capital of Good Loyal Group Limited (“**GLG**”); (ii) the 50,000 shares of US\$1.00 each (the “**NARG Sale Shares**”) in the issued share capital of North Asia Resources Limited (“**NARG**”); and (iii) all obligations, liabilities and debts owing or incurred by NARG or GLG to the Group on or at any time prior to completion of the Disposal Agreement (the “**Sale Loan**”) at a total consideration of HK\$600 million (a copy of the Disposal Agreement has been produced to the SGM marked “B” and signed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified; and
- (b) any one or more of the Director be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Disposal Agreement and the transactions contemplated thereunder.”

3. “THAT

- (a) the conditional subscription agreement dated 6 September 2012 (as amended and supplemented from time to time) (the “**Subscription Agreement**”) and entered into between Business Ally Investments Limited (“**Business Ally**”), holder of the convertible bonds with principal amount of US\$30 million issued by the Company (the “**US\$30M Convertible Bonds**”) under the subscription agreement dated 8 September 2010 (as amended and supplemented by a supplemental letter dated 21 September 2010 and further amended by two supplemental agreements dated 29 October 2010 and 6 January 2012 respectively) (the “**Convertible Bonds Subscription Agreement**”), as subscriber and the Company as the issuer in relation to the proposed subscription of new ordinary Shares (the “**Subscription Ordinary Share(s)**”) and new convertible preference shares (the “**Subscription CPS**”) to be issued and allotted by the Company by Business Ally in accordance with the terms and conditions of the Subscription Agreement (a copy of the Subscription Agreement has been produced to the SGM marked “C” and signed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the creation of the Subscription CPS of HK\$0.01 each of the Company be and is hereby approved and the authorised share capital of the Company be and is hereby re-designated and re-classified to facilitate the creation of Subscription CPS;
- (c) the allotment and issue of such number of Subscription Ordinary Shares in the share capital of the Company at the issue price of HK\$0.17 per Share to Business Ally in accordance with the terms and conditions of the Subscription Agreement and the transactions contemplated thereunder be and are hereby approved and confirmed;
- (d) the allotment and issue of such number of Subscription CPS in the share capital of the Company at the issue price of HK\$0.17 per Subscription CPS and the issue and allotment of any ordinary Shares of HK\$0.01 each upon the exercise of the conversion rights of the Subscription CPS and the transactions contemplated thereunder be and are hereby approved and confirmed;
- (e) the proposed set off of a portion of the outstanding principal amount of the US\$30M Convertible Bonds amounting to a principal sum of US\$15 million with corresponding accrued unpaid interest which is to be set off as settlement of part of the consideration of the Subscription Agreement and the transactions contemplated thereunder be and are hereby approved and confirmed; and
- (f) any one or more of the Director be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the issue and allotment of the Subscription Ordinary Shares and the Subscription CPS.”

4. “THAT

- (a) the third supplemental agreement to the Convertible Bonds Subscription Agreement dated 6 September 2012 (as amended and supplemented from time to time) (the “**Third Supplemental Agreement**”) and entered into among the Company, City Bloom and Business Ally in relation to, among others, the proposed alteration (the “**Proposed Alteration**”) of certain terms and conditions of the remaining non-capitalised portion of the US\$30M Convertible Bonds with outstanding principal amount of US\$15 million immediately after completion of the Subscription Agreement (the “**Remaining US\$15M Convertible Bonds**”) (a copy of the Third Supplemental Agreement has been produced to the SGM marked “D” and signed by the chairman of SGM for purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the issue and allotment of any new ordinary Shares upon conversion of the Remaining US\$15M Convertible Bonds in accordance with the terms and conditions of the Remaining US\$15M Convertible Bonds after the Proposed Alteration be and is hereby confirmed and approved; and
- (c) any one or more of the Director be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Third Supplemental Agreement and the transactions contemplated thereunder.”

5. “THAT

- (a) the execution of the placing agreement dated 18 December 2012 (as amended and supplemented from time to time) (the “**Placing Agreement**”, a copy of which is marked “E” and initiated by the chairman of the SGM for identification purpose and tabled at the SGM) between the Company and KCG Securities Asia Limited (the “**Placing Agent**”), pursuant to which the Company has conditionally agreed to place and the Placing Agent has conditionally agreed to procure, on a best-effort basis, the Placees to subscribe for the convertible bonds (the “**New CBs**”, with the right to convert at the conversion price of HK\$0.31 (subject to adjustments) per conversion share) and promissory notes (the “**PNs**”) each up to an aggregate principal amount of US\$30,000,000, and all transactions contemplated thereunder be and are hereby approved, ratified and confirmed;
- (b) the creation and issuance of the New CBs and the PNs by the Company to the Placing Agent in accordance with the terms and conditions of the Placing Agreement and the terms and conditions of the New CBs and the PNs attached to the Placing Agreement and all transactions thereunder be and are hereby approved, ratified and confirmed;

- (c) the issuance and allotment of new ordinary shares of HK\$0.01 each in the Company (the “**Placing Conversion Shares**”) at the conversion price of HK\$0.31 each (subject to adjustments) which may fall to be issued upon the exercise of the conversion rights attached to the New CBs be and are hereby approved; and
- (d) the Directors are hereby authorised to do all such acts and things (including, without limitation, signing, executing (under hand or under seal), perfecting and delivering all agreements, documents and instruments) which are in their opinion, necessary, appropriate, desirable or expedient to implement or to give effect to the terms of the Placing Agreement and all transactions contemplated thereunder and all other matters incidental thereto or in connection therewith and to agree to and make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith that are, in the opinion of the Directors, not material to the terms of the Placing Agreement and all transactions contemplated thereunder and are in the interests of the Company.”

By the order of the Board of
North Asia Resources Holdings Limited
Mr. Tse Michael Nam
Chairman

Hong Kong, 25 March 2013

Notes:

1. A member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company’s Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the SGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the SGM or any adjournment thereof, should he/she/it so wish.
3. In the case of joint holders of shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

As at the date of this notice, Mr. Tse Michael Nam and Mr. Yang Xiaoqi are the executive Directors, Mr. Wu Chi Chiu is the non-executive Director and Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph (GBS, JP) are the independent non-executive Directors.