

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the holders of the S\$100,000,000 7.00 per cent. Notes due 2018 comprised in Series 001 (ISIN: SG6SA1000006) issued by Geo Energy Resources Limited.

SHAREHOLDERS OF GEO ENERGY RESOURCES LIMITED WHO ARE NOT OTHERWISE NOTEHOLDERS WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT THE MEETING (AS DEFINED BELOW) EITHER IN PERSON OR BY PROXY.



NOTICE OF MEETING of the holders of the

**S\$100,000,000 7.00 per cent. Notes due 2018 comprised in Series 001
(ISIN: SG6SA1000006)
(the “Notes”)**

issued pursuant to the S\$300,000,000 Multicurrency Medium Term Note Programme of
Geo Energy Resources Limited (the “**Issuer**”)

NOTICE IS HEREBY GIVEN that, pursuant to the terms and conditions of the Notes and the provisions of Schedule 5 to the Trust Deed dated 30 June 2014 (the “**Original Trust Deed**”) entered into between (1) the Issuer, as issuer, (2) DB International Trust (Singapore) Limited, as notes trustee for the holders of the Notes (the “**Noteholders**”) (in such capacity, the “**Notes Trustee**”), and (3) DB International Trust (Singapore) Limited, as security trustee (in such capacity, the “**Security Trustee**”), as amended and supplemented by a supplemental trust deed dated 18 July 2014 (the “**First Supplemental Trust Deed**”) entered into between the same parties (the “**Trust Deed**”), a meeting (the “**Meeting**”) of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at Marina Bay Sands Singapore, Sands Expo & Convention Centre, Level 4, Melati 4011, 10 Bayfront Avenue, Singapore 018956 on 14 June 2017 at 10.00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 23 May 2017 (the “**Consent Solicitation Statement**”) issued by the Issuer. All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION

“That:

1. approval be and is hereby given:

- to waive any non-compliance with the negative pledge set out in Clause 8.1 of the Trust Deed and Condition 4(a) of the Notes which may occur as a result of the proposed incurrence in respect of borrowed moneys in order to, *inter alia*, refinance the Notes prior to their maturity date on 18 January 2018 and any creation of security in connection therewith (the “**Refinancing**”);
- to waive any non-compliance with any of the financial covenants set out in Clause 8.2 of the Trust Deed and Condition 4(b) of the Notes, in each case, which may occur as a result of the Refinancing; and
- to waive any Event(s) of Default (as defined in the Trust Deed) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) under Conditions 10(b) and 10(c) of the Notes which may occur as a result of the Refinancing and all requirements, covenants and terms in the Trust Deed and the Notes which may be breached as a result of the Refinancing,

in each case, provided that the Notes shall be redeemed in full by the Issuer within 15 business days after the completion of the Refinancing;

2. approval be and is hereby given to insert a new Condition 6(i) in the Conditions of the Notes immediately after Condition 6(i) as follows:

“(j) **Early redemption at the option of the Issuer**

The Issuer may, having given not less than three business days’ notice to the Notes Trustee, the Security Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding on any date at 100.00 per cent. of the principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption.”;

3. approval be and is hereby given to the Notes Trustee and the Security Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Notes Trustee or, as the case may be, the Security Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

4. approval be and is hereby given to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 3 above; and

5. approval be and is hereby given to authorise and request the Notes Trustee and the Security Trustee to concur in the modifications referred to in paragraphs 1 to 4 above and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Notes Trustee and the Security Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Notes Trustee or, as the case may be, the Security Trustee may, in its absolute discretion, decide and to concur in and do all acts and things as the Notes Trustee or, as the case may be, the Security Trustee may, in its absolute discretion, consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 23 May 2017 issued by the Issuer.”

1. BACKGROUND

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to each person who is shown in the record of The Central Depository (Pte) Limited (“**CDP**”) as a holder of the Notes (a “**Direct Participant**”) with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, certain amendments to the Trust Deed and the Notes, all as more fully described in the Consent Solicitation Statement (the “**Proposal**”).

If the Extraordinary Resolution is duly passed at the Meeting, the Issuer may redeem all (and not some only) of the Notes at any time at its option by giving not less than three business days’ notice at 100.00 per cent. of the principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption (the “**Call Option**”). Upon such redemption taking place, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption. The Issuer intends to exercise the Call Option within 15 business days after the completion of the Refinancing.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

2. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

2.1. Inspection

Noteholders may, at any time from 23 May 2017 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.00 a.m. (Singapore time) on 12 June 2017 inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as Principal Paying Agent, at One Raffles Quay #16-00 South Tower Singapore 048583 (the “**Principal Paying Agent Office**”), and, from the time 15 minutes prior to and during the Meeting on 14 June 2017 at Marina Bay Sands Singapore, Sands Expo & Convention Centre, Level 4, Melati 4011, 10 Bayfront Avenue, Singapore 018956, at 10.00 a.m. (Singapore time):

- the Original Trust Deed dated 30 June 2014 and the First Supplemental Trust Deed dated 18 July 2014 (including the Conditions of the Notes);
- the Pricing Supplement dated 16 July 2014 relating to the Notes; and
- a draft of the Second Supplemental Trust Deed.

2.2. Collection

Copies of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. The form of the Voting Instruction Form is appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the office of Deutsche Bank AG, Singapore Branch, in its capacity as Principal Paying Agent, at the Principal Paying Agent Office from 23 May 2017, at any time between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.00 a.m. (Singapore time) on 12 June 2017.

3. GENERAL

In accordance with normal practice, none of the Solicitation Agent, the Notes Trustee, the Security Trustee or the Principal Paying Agent expresses any opinion on the merits of the Consent Solicitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Notes Trustee, the Security Trustee or the Principal Paying Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Issuer, the Solicitation Agent, the Notes Trustee, the Security Trustee and/or the Principal Paying Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation, including without limitation, the Extraordinary Resolution, should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled “Voting Procedures” and “Quorum and Adjournment” respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions.

Persons into whose possession the Consent Solicitation Statement comes are required by the Issuer, the Solicitation Agent, the Notes Trustee, the Security Trustee and the Principal Paying Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Consent Solicitation or acceptance of the Proposal. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Solicitation Agent, the Notes Trustee, the Security Trustee or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing an address in Singapore to the Principal Paying Agent not later than five days before the Consent Fee Deadline (as defined below).

4. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 5 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Principal Paying Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Principal Paying Agent at the Principal Paying Agent Office on or prior to the Expiration Deadline (as defined below).

In the case of Noteholders who are individuals, copies of such Noteholder’s passport or identity card will have to be submitted to the Principal Paying Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the “**Expiration Deadline**”) is 10.00 a.m. (Singapore time) on 12 June 2017 or such later date as the Issuer may determine in the event of an adjournment of the Meeting.

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Deadline need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Principal Paying Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Principal Paying Agent for the Notes.
- A Noteholder who does not wish to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Principal Paying Agent to appoint any employee, officer or agent so designated by the Principal Paying Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.

- Each Noteholder is to note that upon the delivery of the validly completed Voting Instruction Form to the Principal Paying Agent, the Principal Paying Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

- (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Principal Paying Agent of such Voting Certificate(s) by the Expiration Deadline and notification by the Principal Paying Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder’s previous instructions to the Principal Paying Agent by the Expiration Deadline and, if the Principal Paying Agent has caused a block voting instruction to be delivered to the Issuer, the same then being notified in writing by the Principal Paying Agent to the Issuer at its registered office at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Principal Paying Agent to be held to its order;
- (in the case of Noteholders who are eligible to receive the Consent Fee (as defined below)) the time of payment of the Consent Fee to such Noteholders;
- (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
- the termination of the Consent Solicitation.

(the “**Blocking Period**”).

During the Blocking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Voting Instructions may be revoked or amended by Noteholders prior to the Consent Fee Deadline (in the case of Voting Instructions submitted prior to the Consent Fee Deadline) or the Expiration Deadline (in the case of Voting Instructions submitted after the Consent Fee Deadline but before the Expiration Deadline) by giving notice in writing of such revocation or amendment to the Principal Paying Agent prior to the Consent Fee Deadline or, as the case may be, the Expiration Deadline.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Consent Fee Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting will not be able to revoke or amend such Voting Instructions at any time after the Consent Fee Deadline. Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Deadline will not be able to revoke or amend such Voting Instructions at any time after the Expiration Deadline.

5. CONSENT FEE

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 5 June 2017, or such other later time and date as the Issuer may determine (the “**Consent Fee Deadline**”) to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (such Voting Instructions being irrevocable at any time after the Consent Fee Deadline) will be eligible to receive a one-time fee of 0.50 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$1,250 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the “**Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions. **Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Consent Fee Deadline but on or prior to the Expiration Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting or who vote against the Extraordinary Resolution will NOT be eligible for any Consent Fee.**

The payment of the Consent Fee is conditional upon:

- the Noteholders duly passing the Extraordinary Resolution at the Meeting approving the Proposal;
- the completion of the Refinancing; and
- the relevant Noteholders duly completing and returning to the Principal Paying Agent the Voting Instruction Form on or prior to the Consent Fee Deadline and providing complete details of a valid account with a bank in Singapore to which the Consent Fee should be credited as required in the Voting Instruction Form,

(collectively, the “**Settlement Conditions**”).

Provided that the Settlement Conditions are fulfilled, the Consent Fee will be credited to the account of the Noteholder eligible to receive such fee not later than five business days after the Settlement Conditions are fulfilled. **If the Extraordinary Resolution is passed but the Refinancing is not completed, no Consent Fee will be payable to eligible Noteholders and the Second Supplemental Trust Deed will not be entered into to provide for the Call Option.** The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Notes Trustee, Security Trustee, the Solicitation Agent or the Principal Paying Agent shall be liable for any delay in payment of the Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed or be responsible for ensuring the Consent Fee is actually received by the relevant Noteholder.

6. QUORUM AND ADJOURNMENT

The meeting provisions in the Trust Deed require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 19 of Schedule 5 to the Trust Deed. Therefore the quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present in person holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the Chairman of the Meeting. At least 10 days’ notice of such adjourned Meeting shall be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

7. VOTING

- Each question submitted to the Meeting will be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Notes Trustee, the Security Trustee or one or more persons representing not less than two per cent. in principal amount of the Notes for the time being outstanding.
- Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 5 to the Trust Deed) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.
- A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.
- On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of the Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

8. EXTRAORDINARY RESOLUTION

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly.

9. NOTICE OF RESULTS

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 of the Notes by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

10. GOVERNING LAW

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

J.P. MORGAN (S.E.A.) LIMITED
17th Floor, Capital Tower
168 Robinson Road
Singapore 068912

The Principal Paying Agent for the Consent Solicitation is:

DEUTSCHE BANK AG, SINGAPORE BRANCH
One Raffles Quay
#16-00 South Tower
Singapore 048583
Attention: Corporate Trust
Tel: +65 6423 5982/6656/8232
Fax: +65 6538 8739
Email: sg.csg@list.db.com

BY ORDER OF THE BOARD
GEO ENERGY RESOURCES LIMITED

Charles Antonny Melati
Director
23 May 2017