

# Notice of Extraordinary General Meeting and Explanatory Memorandum

OGL Resources Limited  
(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006 with registered number 003129V)  
ARBN 007 509 319

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Date: 12 November 2014  
Time: 3 p.m. (Sydney Time)  
Location: Level 25, 31 Market Street,  
Sydney, NSW, Australia

**This Notice of Extraordinary General Meeting, Explanatory Statement and Proxy Form should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.**

# Notice of Extraordinary General Meeting

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Notice is given that an Extraordinary General Meeting (**EGM**) of the Shareholders of OGL Resources Limited (**Company**) will be held at level 25, 31 Market Street, SYDNEY NSW 2000 on 12 November 2014 at 3.00 pm (Sydney time).

The business to be considered at the EGM is set out below. Information on the Resolutions to which the business relates is contained in the Explanatory Statement.

## Business

### 1. Resolution 1 - Election of Director, Dr Charlie In

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That Dr Charlie In, having been appointed in accordance with Clause 14.7 of the Company’s Constitution as a Director of the Company on 9 May 2014, being eligible and having signified his candidature for office, is elected as a Director with effect from the close of the Meeting.”

**Short Explanation:** The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

*Voting Exclusions: There are no voting exclusions required.*

### 2. Resolution 2 - Election of Director, Mr Mark Walter Martin

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That Mr Mark Walter Martin, having been appointed in accordance with Clause 14.7 of the Company’s Constitution as a Director of the Company on 20 June 2014, being eligible and having signified his candidature for office, is elected as a Director with effect from the close of the Meeting.”

**Short Explanation:** The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

*Voting Exclusions: There are no voting exclusions required.*

**3. Resolution 3 - Election of Director, Mr Matthew James Kelley**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That Mr Matthew James Kelley, having been appointed in accordance with Clause 14.7 of the Company's Constitution as a Director of the Company on 23 July 2014, being eligible and having signified his candidature for office, be elected as a Director with effect from the close of the Meeting."

**Short Explanation:** The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

*Voting Exclusions: There are no voting exclusions required.*

**4. Resolution 4 - Election of Director , Ms Lucy Zhang LiYing**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That Ms Lucy Zhang LiYing, having been appointed in accordance with Clause 14.7 of the Company's Constitution as a Director of the Company on 23 July 2014, being eligible and having signified his candidature for office, be elected as a Director with effect from the close of the Meeting."

**Short Explanation:** The Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

*Voting Exclusions: There are no voting exclusions required.*

**5. Resolution 5 – Approve on Issue of Securities**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue of 35,000,000 shares to Dr Charlie In (or nominee) in lieu of director's fees payable within the next twelve (12) months as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 5 by Dr Charlie In and his associates.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

## 6. Resolution 6 – Approval on issue of Securities

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue 28,000,000 shares to Ms Lucy Zhang LiYing (or nominees) in lieu of director's fees payable within the next twelve (12) months as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 6 by Ms Lucy Zhang LiYing and her associates.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

## 7. Resolution 7 – Approve on Issue of Securities

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue 28,000,000 shares to Mr Matthew James Kelley (or nominees) in lieu of director's fees payable within the next twelve (12) months as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 7 by Mr Matthew James Kelley and his associates.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**8. Resolution 8 – Approve on Issue of Securities**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue 6,000,000 shares to Mr Jien Chen (or nominees) in lieu of director's fees payable within the next twelve (12) months as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 8 by Mr Jien Chen and his associates.*

*However, the Company need not disregard a vote if :*

- (a) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**9. Resolution 9 – Approve on Issue of Securities**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue 6,000,000 shares to Mr Mark Walter Martin (or nominees) in lieu of director's fees payable within the next twelve (12) months as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 9 by Mr Mark Walter Martin and his associates.*

*However, the Company need not disregard a vote if :*

- (c) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (d) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**10. Resolution 10 – Approval on Issue of Securities**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue 28,000,000 shares to Ms Alice Chong (or nominees) in lieu of remuneration payable within the next twelve (12) months as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 10 by Ms Alice Chong and her associates.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**11. Resolution 11 - Ratification of Issue of Convertible Bond and approve issue of Securities on future conversion of that Convertible Bond**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, the Company ratifies the issue to New Inspiration Development Limited (“NID”) of the Convertible Bond as defined in the Explanatory Statement and, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX Limited and for all purposes, the Company approves the issue to NID (or its nominee) of such number of fully paid ordinary shares in the Company on conversion of the Convertible Bond calculated in accordance with and on the terms and conditions set out in the Explanatory Statement.”

**Short Explanation :** Approval is sought under Listing Rules 7.4 and 7.1 to ratify and approve the issue of these securities, Please refer to the Explanatory Statement for details.

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 11 by any person who participated in the issue and any associate of any such person.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**12. Resolution 12 - Ratification of Issue of Convertible Bond and approve issue of Securities on future conversion of that Convertible Bond**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, the Company ratifies the issue to Sinowealth Capital Limited (“Sino”) of the Convertible Bond as defined in the Explanatory Statement and, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX Limited and for all purposes, the Company approves the issue to Sino (or its nominee) of such number of fully paid ordinary shares in the Company on conversion of the Convertible Bond calculated in accordance with and on the terms and conditions set out in the Explanatory Statement.”

**Short Explanation :** Approval is sought under Listing Rules 7.4 and 7.1 to ratify and approve the issue of these securities, Please refer to the Explanatory Statement for details.

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 12 by any person who participated in the issue and any associate of any such person.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**13. Resolution 13 - Ratification of Issue of Convertible Bond and approve issue of Securities on future conversion of that Convertible Bond**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, the Company ratifies the issue to Mile Oak Investment Limited (“Mile”) of the Convertible Bond as defined in the Explanatory Statement and, for the purposes of Listing Rule 7.1 of the Listing Rules of ASX Limited and for all purposes, the Company approves the issue to Mile (or its nominee) of such number of fully paid ordinary shares in the Company on conversion of the Convertible Bond calculated in accordance with and on the terms and conditions set out in the Explanatory Statement.”

**Short Explanation :** Approval is sought under Listing Rules 7.4 and 7.1 to ratify and approve the issue of these securities, Please refer to the Explanatory Statement for details.

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 13 by any person who participated in the issue and any associate of any such person.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**14. Resolution 14 - Ratification of Issue of Convertible Bond and approve issue of Securities on future conversion of that Convertible Bond**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.13 of the ASX Listing Rules and for all other purposes, the Company ratifies the issue to Swift China Limited (“Swift”) (an entity controlled by Dr Charlie In) of the Convertible Bond as defined in the Explanatory Statement and, for the purposes of Listing Rule 10.13 of the Listing Rules of ASX Limited and for all purposes, the Company approves the issue to

Swift (or its nominee) of such number of fully paid ordinary shares in the Company on conversion of the Convertible Bond calculated in accordance with and on the terms and conditions set out in the Explanatory Statement.”

**Short Explanation :** Approval is sought under Listing Rules 10.13 to ratify and approve the issue of these securities, Please refer to the Explanatory Statement for details.

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 14 by Dr Charlie In or any such associate who participated in the issue.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**15. Resolution 15 – Approve an Issue of Securities**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue shares to the value of \$400,000 at price calculated as 5 days VWAP before the EGM. The shares are to be issued within one month after the EGM to Mr Jack Tan (or nominee) in lieu of outstanding director's fees payable as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 15 by Mr Jack Tan and his associates.*

*However, the Company need not disregard a vote if :*

- (c) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (d) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**16. Resolution 16 – Approve an Issue of Securities**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue shares to the value of \$189,000 at price calculated as 5 days VWAP before the EGM. The shares are to be issued within one month after the EGM to Mr Henry Khoo (or nominee) in lieu of outstanding director's fees payable as described in the Explanatory Statement."



*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 16 by Mr Henry Khoo and his associates.*

*However, the Company need not disregard a vote if :*

- (e) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (f) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**17. Resolution 17 – Approve an Issue of Securities**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue shares to the value of \$193,000 at price calculated as 5 days VWAP before the EGM. The shares are to be issued within one month after the EGM to Mr Neil Stuart (or nominee) in lieu of outstanding director's fees payable as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 17 by Mr Neil Stuart and his associates.*

*However, the Company need not disregard a vote if :*

- (g) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (h) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**18. Resolution 18 – Approve an Issue of Securities**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue shares to the value of \$52,500 at price calculated as 5 days VWAP before the EGM. The shares are to be issued within one month after the EGM to Mr Roger Marshall (or nominee) in lieu of outstanding director's fees payable as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 18 by Mr Roger Marshall and his associates.*

*However, the Company need not disregard a vote if :*

- (i) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*

- (j) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**19. Resolution 19 – Approve an Issue of Securities**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purpose of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 and for all other purposes, approval be given for the Company to issue shares to the value of \$52,500 at price calculated as 5 days VWAP before the EGM. The shares are to be issued within one month after the EGM to Mr Allan (or nominee) in lieu of outstanding director's fees payable as described in the Explanatory Statement."

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 19 by Mr Allan and his associates.*

*However, the Company need not disregard a vote if :*

- (k) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (l) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**20. Resolution 20 – Approve an Issue of Securities - Perpetual Bonds**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for other purposes, approval is given for the Company to issue Perpetual Bonds with an aggregate face value of up to AUD350 million on the terms and conditions described in the Explanatory Statement".

**Short Explanation:** Approval is sought under Listing Rules 7.1 to approve the issue of these Securities. Please refer to the Explanatory Statement for details.

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 20 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and an associate of that person.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**21. Resolution 21 – Approve an Issue of Convertible Securities and the issue of Shares on conversion of that Convertible Security**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the Company be authorised to issue up to an aggregate face value of AUD350 million of Convertible Securities as defined in the Explanatory Statement and the subsequent issue of fully paid ordinary shares in the capital of the Company at an issue price no less than 90% of the volume weighted average price 5 trading days before the issue is made on the terms and conditions set out in the terms and conditions described in the Explanatory Statement.”

**Short Explanation :** Approval is sought under Listing Rules 7.1 to approve the issue of these securities. Please refer to the Explanatory Statement for details.

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 21 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and an associate of that person.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*
- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

**22. Resolution 22 – Approve on Issue of Securities – Acquisition of Sequoia**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to Item 7 of section 611 of the Corporations Act and in accordance with Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the Company is given approval to issue 33,333,333 fully paid ordinary shares in the capital of the Company to Mr Huang Chuan (or nominee) in consideration of the acquisition of Sequoia on the terms and conditions described in the Explanatory Statement.”

**Short Explanation :** Approval is sought under Listing Rule 7.1 to allow the Company to issue these securities. Please refer to the Explanatory Statement for details.

*Voting exclusion Statement*

*The Company will disregard any votes cast on Resolution 22 by any person who participated in the issue and any associate of any such person.*

*However, the Company need not disregard a vote if :*

- (a) *The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directors on the Proxy Forms; or*

- (b) *The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

By order of the Board

A handwritten signature in black ink, appearing to be 'R. Holstein', with a long horizontal stroke extending to the right.

Richard Holstein  
Company Secretary

9 October 2014

## Important Information

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### General

This Notice of EGM and Explanatory Statement is dated 9 October 2014 2014.

This document is important. You should read it in its entirety before making a decision on how to vote on the Resolutions. A proxy form for the EGM is enclosed. If you are in doubt as to what you should do, you should consult your legal, investment or other professional adviser.

### Defined terms

Capitalised terms in the Notice of EGM and Explanatory Statement are defined either in the Glossary or where the relevant term is first used.

### Responsibility

The Notice of EGM and Explanatory Statement have been prepared by the Company under the direction and oversight of its Directors.

Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

### Forward looking statements

Some of the statements appearing in this document may be in the nature of forward looking statements.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of the Company, any of its officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document. The Company has no obligation to disseminate after the date of this document any updates or revisions to any such statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any of those statements are based unless it is required so under the Corporations Act to update or correct this document or pursuant to its continuous disclosure obligations under ASX Listing Rules and the Corporations Act.

### No financial product advice

This document is not financial product or investment advice nor a recommendation in respect of the Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act Shareholders and others should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of the Shares.

### **No other material information**

Except as set out in this Explanatory Statement, in the opinion of the Directors, there is no other information material to the making of a decision on how to vote in relation to the Resolutions, being information that is within the knowledge of any Director or of any related body corporate of the Company which has not been previously disclosed to Shareholders.

The Company will issue a supplementary document to the Explanatory Statement if it becomes aware of any of the following between the date this Explanatory Statement is lodged with ASIC and provided to ASX, and the date the EGM is held:

- (a) a material statement in the Explanatory Statement is false or misleading in a material aspect;
- (b) a material omission from the Explanatory Statement;
- (c) a significant change affecting a matter included in the Explanatory Statement; or
- (d) a significant new matter has arisen and it would have been required to be included in the Explanatory Statement if it had arisen before the date the Explanatory Statement is lodged with ASIC and provided to ASX.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, the Company may circulate and publish any supplementary document by:

- (a) making an announcement to ASX;
- (b) placing an advertisement in daily newspapers (as defined in the Corporations Act) ordinarily published in Australia;
- (c) posting the supplementary document to Shareholders at their registered address as shown on the Company's register of Shareholders; or
- (d) posting a statement on the Company's corporate website,

as the Company in its sole and absolute discretion considers appropriate.

### **Authorisation**

This Explanatory Statement has been approved by a resolution passed by the Directors of the Company.

### **Proxies**

1. A Shareholder entitled to attend and vote at the EGM has a right to appoint a proxy to attend and vote in the Shareholder's place.
2. The proxy need not be a Shareholder of the Company.
3. The proxy form included in this Notice of EGM must be signed by the Shareholder or the Shareholder's attorney and, in the case of a joint holding, by each of the joint holders.
4. A Shareholder who is entitled to cast two or more votes may appoint up to two proxies to attend and vote at the EGM and, in the case of such an appointment, should specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
5. Where a Shareholder appoints two proxies, on a show of hands neither proxy may vote if more than one proxy attends and on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

6. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this EGM and voting personally. If a Shareholder votes on a Resolution, the proxy must not vote as that Shareholder's proxy on that Resolution.
7. Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the chairman of the EGM.
8. In the case of joint holders of Shares, if more than one holder votes at the EGM, only the vote of the first named of the joint holders in the Share register of the Company will be counted.
9. To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged with the share registry - Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, using the reply paid envelope supplied or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) as soon as possible and in any event not later than 48 hours prior to the time appointed for the EGM.
10. Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two Directors or a director and a company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.
11. If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
  - (c) appoints an individual as its corporate representative to exercise its powers at Meetings, in accordance with section 250D of the Corporations Act; and
  - (d) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

#### **Body corporate representatives**

- A corporation, by resolution of its Directors, may authorise a person to act as its representative to vote at the EGM.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of body corporate representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the EGM.
- A form of appointment of corporate representative may be obtained from the Company's share registry.

## Undirected proxies

The chairman of the EGM will vote undirected proxies in favour of all resolutions on the agenda for the EGM. The Company recommends that Shareholders who submit proxies should consider giving 'how to vote' directions to their proxyholder on each resolution.

If you complete a proxy form that authorises the chairman of the EGM to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then your proxy will automatically become a directed proxy in favour of the Resolutions. If you wish to appoint the chairman of the EGM as your proxyholder but you do not want to put him in the position to cast your votes in favour of the Resolutions, you should complete the appropriate box on the proxy form, directing him to vote against or abstain from voting on the relevant Resolution.

## Recent amendments

Amendments to the Corporations Act have been made recently and apply to proxy voting on or after 1 August 2011 (whether or not the proxy was appointed before, on or after that date). Shareholders and their proxies should be aware of these changes to the Corporations Act as they will apply to this EGM. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed (this requirement has been strengthened); and
- any directed proxies which are not voted will automatically default to the chairman of the EGM, who must vote the proxies as directed.

More detail on these changes is provided below.

### Proxy vote if appointment specifies way to vote

The new section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointments that specify different ways to vote on the Resolution – the proxy must not vote on a show of hands;
- if the proxy is the chairman of the EGM at which the Resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chairman of the EGM – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### Transfer of non-chair proxy to chair in certain circumstances

The new section 250BC of the Corporations Act provides that, if

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of the company's members; and
- the appointed proxy is not the chairman of the meeting; and
- at the meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
  - (a) the proxy is not recorded as attending the meeting; or



(b) the proxy does not vote on the Resolution,

the chairman of the Meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at that meeting.

**Voting entitlements**

In accordance with section 1074E(2)(g) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) for the purposes of the EGM, persons holding Shares at 7.00 pm (Sydney time) on 7 November 2014 will be treated as Shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to attend and vote in respect of that Share at the EGM.

## Explanatory Statement

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### 1. Purpose of information

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of EGM dated 9 October 2014) is to provide Shareholders with an explanation of the business of the EGM and of the Resolutions to be proposed and considered at the EGM to be held on 12 November 2014 at 3.00 pm. (Sydney time) at level 25, 31 Market Street, Sydney NSW 2000, Australia and to assist Shareholders to determine how they wish to vote on each Resolution.

### 2. Resolution 1 – Election of Director, Dr Charlie In

Dr Charlie In who was appointed as an Executive Chairman/Director of the Company on 9 May 2014, is seeking election by the Shareholders.

Dr In's experience covers business management, capital sourcing, consulting, marketing, mergers and acquisitions. He was instrumental in arranging the public listing of several PRC Companies. He is currently the advisor to Talent Advisory Panel of the People's Association in Singapore.

He was the Chairman of Direct Marketing Association of Singapore, an advisor to the Asia Pacific Management Institute, Sapphire China, Sky China Petroleum and Ying Li Property Development. He was Chairman of the Board of Sino-Environment Technology Ltd and Asia Fashion Holdings Ltd, both listed on the Singapore Stock Exchange. He was also an adjunct faculty member of Singapore Institute of Management for 20 years and 17 years at University of South Australia.

Dr In is the first Singaporean to be honoured as the Most Respected Financial Writer of the Year Award at the 2010 Golden Mulberry Award – Business/Finance sub-category of The Big Ben Award, organised by the British Chinese Youth Federation (BCYF).

He is currently the Chairman of Cedar Strategic Holdings Ltd (listed on Singapore Stock Exchange), and SWIFT China Ltd.

Dr In holds a marketing diploma from the UK Chartered Institute of Marketing, MBA from University of East Asia of Macau and post-graduated qualification from ADMA/Macquarie University of Australia.

The Board supports the election of Dr Charlie In.

### 3. Resolution 2 – Election of Director, Mr Mark Walter Martin

Mr Mark Walter Martin who was appointed as a Director of the Company on 20 June 2014, is seeking election by the Shareholders.

Mr Martin is based in Tamworth, he is currently Director MarketAg, Independent Commodity Advisers, he has over twenty years of experiences in pricing and hedging of agricultural commodities selection of crop based on potential forward pricing and yield, developing crop marketing strategies, based on world and domestic grain supply and demand, export parity and competing export grain prices. He conducts training in commodity marketing and a regular media commentator on grain.

Mr Martin was a General Manager of Agracom Group from 1995 to 2003 who was responsible on grain trading, silo management and agricultural advisory including risk management. He

has exposure in risk management relating to commodity market, develop marketing strategy and risk management policies. His early career was a Treasurer with various banks in Sydney and London.

The Board supports the election of Mr Mark Walter Martin.

**4. Resolution 3 – Election of Director , Mr Matthew James Kelley**

Mr Matthew James Kelley who was appointed as a Director of the Company on 23 July 2014, is seeking election by the Shareholders.

Mr Kelley is a civil and structural engineer with qualifications from the University of Newcastle. In addition he holds a Diploma of Farm Management from the Victorian College of Agriculture and Horticulture.

Mr Kelley from 2010 till to-date, he is the Principal of M.J. Kelley Engineers Pty Ltd, and leads and manages the Primary Food Company Greenfield development of the Tamworth Food and Renewable Fuel Plan, - a \$300 million project. He brings with him strong management experience and principle design consultant of major agricultural and industrial clients including Graincorp, Cargill Australia, Dunavant Corporation – Memphis Tennessee, Koramba Cotton, Carrington Cotton, North West Ginning, Namoi Cotton Co-operative, Queensland Cotton Corporation, Australian Wheat Board, Sateka Australia and Auscott etc. designing cotton processing facility, feed milling and numerous Residential and commercial development in N.S.W.

He received award from Institution of Engineers Australian Annual Awards in 1996 “Highly Commended” (Kelley Engineers Pty Ltd) for the Geotechnical, Civil and Structural Design and Project Management of a State of Art Cotton processing and associated Seed handing infrastructure works for Queensland Cotton Corporation. This was a Greenfields project in a remote location.

Mr Kelley operates an intensive cropping and Beef cattle farm enterprise on the Liverpool Plains in North Western NSW with an annually grow of 3,000 tonnes of winter and summer crops and graze 1,000 beef cattle.

Mr Kelley interests in Show Jumping and trainer of the USA Olympic team show juming and stud cattle breeding.

The Board supports the election of Mr Matthew James Kelley.

**5. Resolution 4 – Election of Director, Ms Lucy Zhang LiYing**

Ms Lucy Zhang LiYing, who was appointed as a Executive Director of the Company on 23 July 2014, is seeking election by the Shareholders.

Ms Zhang has been a Director of Marvel Earn Ltd since August 2008 and was appointed as director of Sino-Excel Energy Limited in August 2011 to September 2014, a company listed on the ASX. She has strong exposure in investments and advisory services to Chinese companies seeking overseas listings, capital raisings and potential merger & acquisition opportunities. She works closely with investment bankers, auditors, lawyers, valuers and other professionals to enhance the position of clients in preparation for Initial Public Offerings, Reverse Takeovers or M&A activity.

In addition, Ms Zhang has extensive experience working with the bio-tech, energy, mining, property and service industries. Ms Zhang has hands-on China management experience and localized business relationships in the energy and mining sectors.

The Board supports the election of Ms Lucy Zhang LiYing.

## 6. Resolutions 5 to 9 - Approval of Issue of Securities

### 6.1 Background

Shareholder approval is sought for the issue of 103,000,000 shares per annum in lieu of Directors' fees payable within the next twelve (12) months to members of the Board as set out in paragraph 6.2 of this Explanatory Statement for a period of 3 years subject to yearly adjustment approved by the Board and any variable bonus to be awarded depending on the performance of the Company. .

The Board believes that it is fair and reasonable fees to the Directors for their time and effort, which contributed to the Company's to enhance its growth and value to the shareholders.

### 6.2 ASX Listing Rule 10.11

(a) Under ASX Listing Rule 10.12, a listed company is prohibited from issuing or agreeing to issue equity securities to a related party (which includes a Director ) without the approval of shareholders. Accordingly, Shareholder's approval is sought for the issue of 103,000,000 shares per annum in lieu of Directors' fees payable within the next twelve (12) months to the members of the Board. The following information is provided in accordance with ASX Listing Rule 10.13:

- (i) the maximum number of Shares which may be issued and allotted pursuant to Resolution 5 to 9 is 103,000,000 shares per annum;
- (ii) the Shares will be issued and allotted no later than one month after the date of the EGM or such later date as approved by ASX;
- (iii) being Directors fees the issue price of the Shares proposed to be issued and allotted will be the Directors' fees divided by the number of shares issued;
- (iv) the Shares will be issued and allotted to each of the following named Directors (or their nominees):

Directors	Position	Number of Shares	Issue Price	Annual Directors Fees	Existing interest in Shares
Dr Charlie In	Executive Chairman	35,000,000	\$0.005	\$175,000	24,000,000
Ms Lucy Zhang LiYing	Executive Director	28,000,000	\$0.005	\$140,000	Nil
Matthew James Kelley	Executive Director	28,000,000	\$0.005	\$140,000	Nil
Jien Chen	Independent Director	6,000,000	\$0.005	\$30,000	Nil
Mark Walter Martin	Independent Director	6,000,000	\$0.005	\$30,000	Nil

- (v) shares issued will rank equally on issue with the existing shares; and
- (vi) a voting exclusion statement is included in the Notice of EGM.

- (b) If Shareholders' approval is given under ASX Listing Rule 10.11, Shareholders' approval is not required under ASX Listing Rule 7.1.

### **6.3 Chapter 2E of the Corporations Act**

As the allottees of the Directors' fees Shares under Resolutions 5 to 9 are the Directors of the Company, the following disclosure is provided for the purpose of section 219 of the Corporations Act:

- (a) the related parties to whom Resolution 5 to 9 would permit financial benefits to be given are each of the Directors identified in paragraph 6.2(a)(iv) of this Explanatory Statement;
- (b) the financial benefits that will be provided by the Company involve the issue of Shares to the Directors identified in paragraph 6.2(a)(iv) of this Explanatory Statement, for the reasons set out in paragraph 6.1 of this Explanatory Statement;
- (c) the recommendation of each Director is contained in paragraph 6.4 of this Explanatory Statement, and their reason for that recommendation is contained in paragraph 6.1 of this Explanatory Statement;
- (d) the interest of each Director in the outcome of Resolutions 5 to 9 is contained in paragraph 6.2(a)(iv) of this Explanatory Statement; and
- (e) all other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolutions 5 to 9 and is known to the Company or any of its Director is contained in this Explanatory Statement.

### **6.4 Recommendation of Directors**

All of the Directors approved the proposal to put Resolutions 5 to 9 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolutions 5 to 9.

## **7. Resolution 10 – Approve an Issue of Securities**

### **7.1 Background**

ASX Listing Rule 7.1 Shareholder approval is sought for the issue of 28,000,000 Shares per annum in lieu of remuneration payable within the next twelve (12) months to the officer of the Company as set out in paragraph 7.2 of this Explanatory Statement. The remuneration payment is being granted to the specified officer of the Company for period of 3 years subject to yearly adjustment approved by the Board and any variable bonus to be awarded depending on the performance of the Company.

The Board believes that it is fair and reasonable to reward the officer for their time and effort contributed to the Company.

### **7.2 Allottee**

The Shares to be issued and allotted under this Resolution 10 will be issued and allotted to the following named officer of the Company (or their nominee):

Employees	Position	Number of Shares	Issue Price	Annual remuneration	Existing interest in Shares
Alice Chong	CFO	28,000,000	\$0.005	\$140,000	Nil

### 7.3 ASX Listing Rule 7.1

- (a) ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.
- (b) The Company intends to raise issue Shares to the specified officer of the Company as outlined in paragraph 7.1 of this Explanatory Statement.
- (c) The Company is seeking the approval of shareholders under ASX Listing Rule 7.1 so that this issue of shares to the specified officer of the Company will not need to be included in the 15% / 12 month calculation for any future issues by the Company.
- (d) For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10 to allow Shareholders to assess the issue of Shares pursuant to the transaction proposed under Resolution 10:
  - (i) the maximum number of Shares which may be issued under Resolution 10 is 28,000,000 Shares per annum;
  - (ii) the Shares will be issued and allotted no later than one month after the date of this Meeting or such later date as approved by the ASX;
  - (iii) being remuneration, the issue price of the Shares proposed to be issued will be the annual remuneration divided by the number of shares;
  - (iv) the allottee in respect of Resolution 10 is the officer of the Company specified in paragraph 7.2. No allottee, either individually or in association with any related entity, will be allotted Shares, which would, if added to existing holdings, result in the holder and their related entities holding 20% or more of the issued capital of the Company should Resolution 10 be approved;
  - (v) the Shares to be issued will rank equally on issue with the existing Shares;
  - (vi) If Resolution 10 is approved, it is expected that the 28,000,000 Shares per annum will be issued and allotted on the business day after the date of the Meeting; and
  - (vii) a voting exclusion statement is included in the Notice.

### 7.4 Recommendation of Directors

All of the Directors approved the proposal to put Resolution 10 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

**8. Resolution 11 - Ratification of Issue of Convertible Bond and approve issue of Securities on future conversion of that Convertible Bond**

**8.1 ASX Listing Rule 7.1**

(a) ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.4 allows for subsequent Shareholder approval if the Company did not breach ASX Listing Rule 7.1 at the time of issue and the holders of ordinary shares subsequently approve it.

(b) The Company has issued a convertible bond to New Inspiration Development Limited and New Inspiration Development Limited has agreed to subscribe for the convertible bond. The face value of the convertible bond is **\$100,000** with a term expiring 31 December 2015 (and bearing interest of 8% per annum commencing with effect from 26 June 2014).

The purpose of the convertible bond is to support the repayment of creditors owed by the Company and working capital.

The unsecured convertible bond will automatically convert to fully paid ordinary shares in OGL at a conversion rate of **\$0.005** per Share.

(c) For the purposes of ASX Listing Rule 7.3 and 7.5, the following information is provided in relation to Resolution 11 to allow Shareholders to assess the future issue of Shares pursuant to the conversion of the convertible bond:

- (i) only one convertible bond was allotted and issued pursuant to Resolution 11 (with the convertible bond being convertible into **20,000,000** Shares issued at **\$0.005** per Share expiring on 31 December 2015;
- (ii) the convertible bond was issued on the terms set out in section 7.1(b);
- (iii) the face value or price of the convertible bond is **\$100,000**;
- (iv) the convertible bond holder is New Inspiration Development Limited;
- (v) the purpose of the convertible bond is to support repayment of creditors owing by the Company and working capital;
- (vi) a voting exclusion statement is included in the Notice of Meeting; and
- (vii) subject to approval at this meeting Shares will be issued within one (1) month after this meeting.

**8.2 Recommendation of Directors**

All of the Directors approved the proposal to put Resolution 11 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

9. **Resolution 12 - Ratification of Issue of Convertible Bond and approve issue of Securities on future conversion of that Convertible Bond**

9.1 **ASX Listing Rule 7.1**

(a) ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.4 allows for subsequent Shareholder approval if the Company did not breach ASX Listing Rule 7.1 at the time of issue and the holders of ordinary shares subsequently approve it.

(b) The Company has issued a convertible bond to Sinowealth Capital Limited and Sinowealth Capital Limited has agreed to subscribe for the convertible bond. The face value of the convertible bond is \$165,000 with a term expiring 31 December 2015 (and bearing interest of 8% per annum commencing with effect from 26 June 2014).

The purpose of the convertible bond is to support the repayment of creditors owed by the Company and working capital.

The unsecured convertible bond will automatically convert to fully paid ordinary shares in OGL at a conversion rate of \$0.005 per Share.

(c) For the purposes of ASX Listing Rule 7.3 and 7.5, the following information is provided in relation to Resolution 12 to allow Shareholders to assess the future issue of Shares pursuant to the conversion of the convertible bond:

- (i) only one convertible bond was allotted and issued pursuant to Resolution 12 (with the convertible bond being convertible into **33,000,000** Shares issued at **\$0.005** per Share expiring on 31 December 2015;
- (ii) the convertible bond was issued on the terms set out in section 7.1(b);
- (iii) the face value or price of the convertible bond is **\$165,000**;
- (iv) the convertible bond holder is Sinowealth Capital Limited;
- (v) the purpose of the convertible bond is to support repayment of creditors owing by the Company and working capital;
- (vi) a voting exclusion statement is included in the Notice of Meeting; and
- (vii) subject to approval at this meeting Shares will be issued within one (1) month after this meeting.

9.2 **Recommendation of Directors**

All of the Directors approved the proposal to put Resolution 12 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.



**10. Resolution 13 - Ratification of Issue of Convertible Bond and approve issue of Securities on future conversion of that Convertible Bond**

**10.1 ASX Listing Rule 7.1**

(a) ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.4 allows for subsequent Shareholder approval if the Company did not breach ASX Listing Rule 7.1 at the time of issue and the holders of ordinary shares subsequently approve it.

(b) The Company has issued a convertible bond to Mile Oak Investment Limited and Mile Oak Investment Limited has agreed to subscribe for the convertible bond. The face value of the convertible bond is \$20,000 with a term expiring 31 December 2015 (and bearing interest of 8% per annum commencing with effect from 26 June 2014).

The purpose of the convertible bond is to support the repayment of creditors owed by the Company and working capital.

The unsecured convertible bond will automatically convert to fully paid ordinary shares in OGL at a conversion rate of \$0.005 per Share.

(c) For the purposes of ASX Listing Rule 7.3 and 7.5, the following information is provided in relation to Resolution 13 to allow Shareholders to assess the future issue of Shares pursuant to the conversion of the convertible bond:

- (i) only one convertible bond was allotted and issued pursuant to Resolution 13 (with the convertible bond being convertible into **4,000,000** Shares exercisable at **\$0.005** per Share expiring on 31 December 2015;
- (ii) the convertible bond was issued on the terms set out in section 7.1(b);
- (iii) the face value or price of the convertible bond is **\$20,000**;
- (iv) the convertible bond holder is Mile Oak Investment Limited;
- (v) the purpose of the convertible bond is to support repayment of creditors owing by the Company and working capital;
- (vi) a voting exclusion statement is included in the Notice of Meeting; and
- (vii) subject to approval at this meeting Shares will be issued within one (1) month after this meeting.

**10.2 Recommendation of Directors**

All of the Directors approved the proposal to put Resolution 13 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolution 13.

**11. Resolution 14 - Ratification of Issue of Convertible Bond and approve issue of Securities on future conversion of that Convertible Bond**

**11.1 Background**

Swift China Limited an entity associated with Dr Charlie In, a Director of OGL, has been issued a convertible bond with a face value of \$55,000 with a term expiring 31 December 2015 (and bearing interest of 8% per annum commencing with effect from 1 May 2014. This pre-dated the appointment of Dr Charlie In as a Director. The purpose of the convertible bond is to support the repayment of debts owed by the Company and working capital for the Company.

The unsecured convertible bond will automatically convert to fully paid ordinary shares in OGL at a conversion rate of \$0.005 per Share.

An exception to Chapter 2E of the Corporations Act is the requirement to obtain member approval for giving a financial benefit to a related party is where the benefit is given at arm's length terms (section 210 of the Corporations Act).

When considering whether this exception applies, the Company considers all of the following factors:

- how the terms of the overall transaction compare with those of any comparable transactions on an arm's length basis;
- the nature and content of the bargaining process;
- the impact of the transaction on the Company;
- any other options available to the Company; and
- any expert advice received by the Company.

The Board considers that the terms of the convertible bond represents an arm's length terms that were identically offered to other third party creditors of the Company to settle creditors owing to them and support the working capital required for the Company.

## **11.2 ASX Listing Rule 10.11**

(a) Under ASX Listing Rule 10.11, a listed company is prohibited from issuing or agreeing to issue equity securities to a related party (which includes a Director) without the approval of shareholders excepting in limited circumstances. The convertible bond was issued to settle amounts due to Swift China Limited. This pre-dated the appointment of Dr Charlie In as a Director. Accordingly, Shareholder approval is sought to ratify the issue of the convertible bond to Swift China Limited and the following additional information is provided in accordance with ASX Listing Rule 10.13:

- (i) one convertible bond was allotted and issued pursuant to Resolution 14 (with the convertible bond converting into 11,000,000 shares);
- (ii) the aggregate face value of the convertible bond is \$55,000;
- (iii) the convertible bond was issued and allotted to Swift China Limited;
- (iv) any Shares issued on conversion of the convertible bond will rank equally on issue with existing Shares;
- (v) the terms of issue of the convertible bond issued on exercise are set out in Section 17.1 above;
- (vi) the Shares will be issued and allotted no later than one month after the date of this Meeting or such later date as approved by the ASX; and
- (vii) a voting exclusion statement is included in the Notice of Meeting.

- (e) If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

### 11.3 Recommendation of Directors

All of the Directors (other than Dr Charlie In) approved the proposal to put Resolution 14 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolution 14.

## 12. Resolutions 15 to 19 – Approve an Issue of Securities

### 12.1 Background

Shareholder approval is sought for the issue of fully paid ordinary shares to former Directors and employees in lieu of fees, loans and/or salaries. The number of OGL fully paid ordinary shares will be determined by dividing the outstanding fees, loans and/or salaries to be paid to former Directors and employees by the conversion price which will be determined as the 5 day VWAP prior to the date of the EGM.

### 12.2 ASX Listing Rule 10.11

- (a) Under ASX Listing Rule 10.11, a listed company is prohibited from issuing or agreeing to issue equity securities to a related party (which includes a Director and employees ) without the approval of shareholders. Accordingly, Shareholder's approval is sought for the issue of OGL Shares convertible at the 5 day VWAP prior to the date of conversion to former Board members and employee for their former Directors' fees, loan and salaries. The following information is provided in accordance with ASX Listing Rule 10.13:

- (i) the maximum number of Shares which may be issued and allotted pursuant to Resolutions 15 to 19 \$1,108,000 divided by a conversion price determined by the 5 day VWAP at the date of the EGM;
- (ii) the Shares will be issued and allotted no later than one month after the date of the EGM or such later date as approved by ASX;
- (iii) being former Directors and employee fees, loan and/or salaries the issue price of the Shares proposed to be issued and allotted will be at the 5 day VWAP prior to the date of the EGM;
- (iv) the Shares will be issued and allotted to each of the following named former Directors and employee (or their nominees):

Directors	Position	Amount of Fees/Loan/Salaries (AUD)	Existing interest in Shares
Jack Tan	Former Director	400,000	Nil
Henry Khoo	Former Director	189,000	7,670,189
Neil Stuart	Former Director	193,000	9,504,666
Roger Marshall	Former Director	52,500	Nil
Mr Allan	Former Employee	273,500	Nil

- (v) any Shares issued will rank equally with existing Shares; and
  - (vi) a voting exclusion statement is included in the Notice of EGM.
- (f) If Shareholders' approval is given under ASX Listing Rule 10.11, Shareholders' approval is not required under ASX Listing Rule 7.1.

### **12.3 Chapter 2E of the Corporations Act**

As the allottees of the former Directors' fees and salaries Shares under Resolutions 15 to 19 are the former Directors and employee of the Company, the following disclosure is provided for the purpose of section 219 of the Corporations Act:

- (a) the related parties to whom Resolutions 15 to 19 would permit financial benefits to be given are each of the former Directors and employee identified in paragraph 12.2(a)(iv) of this Explanatory Statement;
- (b) the financial benefits that will be provided by the Company involve the issue of Shares to the former Directors and employee identified in paragraph 12.2(a)(iv) of this Explanatory Statement, for the reasons set out in paragraph 12.1 of this Explanatory Statement;
- (g) the recommendation of each former Director and employee are contained in paragraph 12.4 of this Explanatory Statement, and their reason for that recommendation is contained in paragraph 12.1 of this Explanatory Statement;
- (h) the interest of each Director in the outcome of Resolutions 15 to 19 are contained in paragraph 12.2(a)(iv) of this Explanatory Statement; and
- (i) all other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolutions 15 to 19 and are known to the Company or any of its former Directors and employee are contained in this Explanatory Statement.

### **12.4 Recommendation of Directors**

All of the Directors approved the proposal to put Resolutions 15 to 19 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolutions 15 to 19.

## **13. Resolution 20 – Approve an Issue of Securities - Perpetual Bonds**

### **13.1 ASX Listing Rule 7.1**

- (a) The Company intends to offer perpetual bonds for future expansion of the business to various third party professional potential vendors. Each perpetual bond will bear interest in a range of 5% to 8% which will be capitalised into principal.

The conversion of the perpetual bonds at any one time not be more than 20% of the total shares with a conversion price of 10% discount over the VWAP on the day of conversion.

The Company can redeem at anytime the perpetual bonds in tranches of no less than \$10 million.

- (c) For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 20 to allow Shareholders to assess the future issue of Shares pursuant to the conversion of the perpetual bonds:

- (i) the maximum number of perpetual bonds which may be allotted and issued is 35 and the aggregate maximum number of Shares which may be allotted and issued upon exercise will not be more than 20% of the total shares;
- (ii) the perpetual bonds can be issued and allotted up to three months after the date of the Meeting;
- (iii) the perpetual bond holders will be third party professional investors or potential vendors identified by the Company;
- (v) the terms of the perpetual bonds are set out in section 14.1(a) above;
- (vi) the funds will be used for working capital and expansion of the Company; and
- (vii) a voting exclusion statement is included in the Notice of Meeting.

#### **14.2 Recommendation of Directors**

All of the Directors approved the proposal to put Resolution 20 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolution 20.

### **Resolution 21 – Approve an Issue of Convertible Securities and the issue of Shares on conversion of that Convertible Security**

#### **13.2 ASX Listing Rule 7.1**

- (a) ASX Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.
- (b) The Company intends to offer third party professional investors Convertible Securities to raise funds to finance working capital and future expansion. The Directors are of the view that this will enhance the value of the Company. Each Convertible Security will bear an interest rate in the range of 5% to 8% per annum depending on the negotiated terms and conditions.

The conversion to fully paid ordinary shares will be at a price determined as 90% of the VWAP on the date of conversion. Convertible Securities will expire on or before 31 December 2017.

- (c) For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 21 to allow Shareholders to assess the future issue of Shares pursuant to the conversion of the financial instruments:
  - (i) the maximum number of fully paid ordinary shares allotted and issued upon exercise of the financial instrument is not more than 20% of the total shares;
  - (ii) the issuance of Convertible Securities will start immediately approval granted by shareholders at this EGM;
  - (iii) the maximum aggregated value of Convertible Securities is \$350 million;
  - (iv) the new Convertible Security holders will be professional investors identified by the Company;

- (v) the terms of the new Convertible Securities are set out in section 15.1 (b) above;
- (vi) the funds will be used for working capital and expansion of the Company; and
- (vii) a voting exclusion statement is included in the Notice of Meeting.

## **15.2 Recommendation of Directors**

All of the Directors approve the proposal to put Resolution 21 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolution 21.

## **14. Resolution 22 - Approve on Issue of Securities – Acquisition of Sequoia**

### **Background**

As announced on 8 September 2014, the Company had entered into a Share Sales and Purchase Agreement with Mr Huang Chuan (“Seller”) to acquire all of the shares of Sequoia Capital (Hongkong) Limited (Company Registration No. 1889348) (Sequoia), a Company incorporated under the Hong Kong Companies Ordinance Chapter 32 of the Laws of Hong Kong.

Sequoia was incorporated in April 2013 under the Hong Kong Companies Ordinance of the Laws of Hong Kong. Sequoia has an Exclusive Technology Consulting Service Agreement with China Chongqing Branch Gezhouba Xinjiang Engineering Bureau (“CGGC”) to manage all the projects that development by CGGC.

Sequoia will provide relevant technical advice and services to CGGC as technical consulting and services provider on all the development projects of CGGC. The service includes design and planning, sales and marketing, civil and structural engineering, personnel technical training, advice and management services on the commissioning, construction and maintenance, research and development and technical and advisory services for any other related issues of this particular business when required.

CGGC is a state-owned company in the People's Republic of China (the PRC), with a track record of over 40 years in various construction techniques and best known for its work on the Three Gorges Dam on the Yangtze River. CGGC has been the recipient of numerous construction and engineering accolades over the years and holds an AAA credit rating awarded by the China International Construction Association.

CGGC undertake to contract construction of various projects on behalf of Headquarter. They have co-operation agreement with local government and enterprises focusing on the development of real estate in particular in the second and third tier cities in PRC.

Their field of development is over 10 million sq. meters. As per CGGC plan, in the next three years, they will have at least 100 million sq. meter of development projects. EPC projects focus on large scale state invested infrastructure, ports, docks, roads and bridges. Customer base are mainly government or government related enterprises and major corporate projects.

### **Terms and Conditions of the Share Sales and Purchase Agreement**

The Company agreed to buy all of Sequoia shares from the Seller –

- (a) The Company and the Seller agreed the consideration in the amount of A\$500,000 payable by OGL Resources Limited ordinary shares at \$0.015 each to the value of \$500,000 resulting in the issue of 33,333,333 OGL fully paid ordinary shares.
- (b) The Company will effect the issue of OGL shares of AUD500,000 @\$0.015 per share to the Seller (or nominee) once approval is granted by Shareholders at this EGM.
- (c) OGL will issue to the Seller on completion date, but no later than 7 days after approval has been granted by Shareholders at this EGM the purchase consideration of 33,333,333 fully paid ordinary shares.
- (d) OGL agrees to issue an Earn-out to the Seller payable in OGL Perpetual Bonds. The Earn-out is calculated at nine (9) times the audited NPAT of Sequoia in relation to financial year 2015 or 2016, whichever is the greater.
- (e) Upon signing of the Share Sales and Purchase Agreement, Seller will appoint two (2) Directors to OGL Board.

#### **14.1 Item 7 of Section 611 of the Corporations Act**

- (a) Shareholder approval is required under section 611 item 7 of the Corporations Act for the proposed issue of Shares to the Seller in accordance with Resolution 23.
  - (b) Shareholder approval under section 611 item 7 of the Corporations Act is an exception under ASX Listing Rule 7.2 and, therefore, Shareholder approval under ASX Listing Rule 7.1 is not required for the issue of Shares to the Seller.
  - (c) Subject to a number of exceptions, section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a company if, as a result of the acquisition, that person's or someone else's voting power in the company increases from less than 20% to more than 20%, or from a starting point that is above 20% and below 90%.
  - (d) "Voting power" is defined in section 612 of the Corporations Act as meaning the total number of votes attached to all the voting shares of a person and their associates as a percentage of the total voting shares in a company.
  - (e) Item 7 of section 611 of the Corporations Act provides an exception to the prohibition in section 606 of the Corporations Act in circumstances where shareholders of a company approve an acquisition of shares by virtue of an allotment or acquisition at a meeting at which no votes are cast by parties involved in the proposed acquisition, including their associates.
- (a) The requirement to obtain shareholder approval under item 7 of section 611 of the Corporations Act is a means by which the rights of existing shareholders may be protected in circumstances where control of a company may change.
  - (b) As at 8 September 2014 the Company had 187,844,727 shares.

As at the date of this Notice of Meeting, the Seller does not hold Shares and its voting power in the Company is therefore nil. The Seller shareholding in the Company will be 17.7%.

#### **Recommendation of Directors**

All of the Directors approved the proposal to put Resolution 22 to the Shareholders. The Directors unanimously recommend that Shareholders vote in favour of Resolution 22.

# Proxy Form

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Attached