



POLO RESOURCES LIMITED

(“Polo” or the “Company”)

NOTICE OF ANNUAL GENERAL MEETING

PROPOSED CHANGE OF INVESTING POLICY AND ADOPTION OF REVISED SHARE OPTIONS PLAN

Polo Resources Limited (AIM: POL), the natural resources investment company with interests in oil and gas, gold, coal, copper, phosphate, iron and vanadium announces it will today send a Circular to Shareholders to convene the Annual General Meeting (the "AGM") of the Company and to seek Shareholders approval to adopt a new investing policy in accordance with AIM Rule 8 and a Revised Share Options Plan.

The Company’s Proposed Investing Policy and Rationale for Change

The Company became an investing company under AIM Rules in July 2010 to invest in the resource and energy sectors. Whilst the Board is seeing improvements in market sentiment across the natural resources sector, this sector has not generally performed well in recent times and the outlook remains uncertain. Therefore, whilst the Company will retain exposure to this sector, the Board has concluded that it is in the Shareholders’ interests for the Company to continue as an investing company by amending the Company’s investing policy to include other sectors that the Board considers are likely to generate attractive returns for Shareholders.

The Board believes that growth in Asia Pacific will remain strong and that the Company’s strategy will focus on direct and indirect investments in this geographical area. This change in investment policy is supported by analysis undertaken by Multilateral Organisations including the Asian Development Bank who opined that economic activity in Asia will continue to grow, with the region expecting to contribute about 60 per cent of global growth in the next couple of years.

The Board believes that its broad collective experience in investing together with their extensive network of contacts will assist them in the identification, evaluation, structuring and funding of appropriate investment opportunities. When necessary, external consultants and professionals will be engaged to assist in the evaluation of prospective targets, their management teams and the respective market place.

The proposed investing policy is set out in full in the Circular to Shareholders to convene the AGM.

The Company’s Revised Share Options Plan

The Board is proposing a Revised Share Options Plan as the existing Share Option Policy is due to expire and has become dysfunctional in terms of granting options.

General Meeting

The adoption of the new investing policy is conditional on the passing of the relevant ordinary resolution of the Company to be proposed at the AGM. The AGM will be held on 25 January 2017 at 10.00 am Malaysia Time (2.00 am GMT) at Suite 8.01, 8th Floor, Menara IGB, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur 59200, Malaysia, at which the resolutions to approve and adopt the new investing

policy and the revised share options plan will be proposed. The Circular to Shareholders to convene the AGM is attached to this announcement.

The Annual Report and Financial Statements for the year ended 30 June 2016, together with the Notice of AGM have today been posted to Shareholders.

Electronic copies of both the Annual Report and Financial Statements and the Notice of Annual General Meeting are available on the Company's website at www.poloresources.com.

Recommendation

The Board considers that the adoption of the new investing policy and share options plan are in the best interests of the Company and its Shareholders taken as a whole and, accordingly, unanimously recommends that Shareholders vote in favour of the resolutions, as the Board intends to do in respect of their own beneficial holdings in the Company's current issued share capital.

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.

For further information, please contact:

Polo Resources Limited Kudzayi Denenga, Investor Relations	+27 (0) 787 312 919
ZAI Corporate Finance Ltd (<i>nominated adviser</i>) Ray Zimmerman, John Treacy	+44 (0) 20 7060 2220
Liberum Capital (<i>broker</i>) Henry Freeman	+44 (0) 20 3100 2000
Blytheweigh (<i>public relations</i>) Tim Blythe, Nick Elwes, Camilla Horsfall	+44 (0) 207 138 3204

About the Company

Polo Resources Limited is a natural resources investment company focused on investing in undervalued companies and projects with strong fundamentals and attractive growth prospects. For complete details on Polo, refer to: www.poloresources.com.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your shares in Polo Resources Limited please forward this Document and the accompanying Form of Proxy and Form of Instruction at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in shares in Polo Resources Limited you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in Polo Resources Limited.

A beneficial shareholder who receives a voting instruction form cannot use that form to vote Ordinary Shares directly at the Annual General Meeting. The voting instruction form must be returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (or instructions respecting the voting of Ordinary Shares must be communicated to Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY well in advance of the Annual General Meeting in accordance with the procedures set forth in the form) in order for a beneficial shareholder to have its Ordinary Shares voted at the Annual General Meeting.

POLO RESOURCES LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1406187)

Notice of 2016 Annual General Meeting of Shareholders

Notice of a Meeting of Shareholders to be held at 10.00 a.m. Malaysia Time (2.00 a.m. GMT) on 25 January 2017 at Suite 8.01, 8th Floor, Menara IGB, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur 59200, Malaysia is set out at the end of this document. A Form of Proxy for holders of Ordinary Shares for use at the Annual General Meeting of Shareholders accompanies this Document and, to be valid, must be completed and returned to Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. As an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically by following the instructions set out on the Form of Proxy. In either case the Form of Proxy must be returned as soon as possible but in any event to be received not later than 2.00 a.m. GMT on 23 January 2017 or 48 hours before any adjourned meeting. A Form of Instruction for holders of Depositary Interests for use at the Annual General Meeting of Shareholders accompanies this Document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event to be received not later than 4.00 p.m. GMT on 20 January 2017 or 72 hours before any adjourned meeting. The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Annual General Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).

A summary of the action to be taken by Shareholders of the Company is set out in the Notice of Meeting of Shareholders set out at the end of this Document.

Depositary Interest holders should however email !UKALLDITeam2@computershare.co.uk in advance to complete a form of representation (available on request from Computershare Company Nominees Limited) if necessary.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time / date
Publication of this document	30 December 2016
Latest time and date for receipt of Forms of Instruction	4.00 p.m. 20 January 2017
Latest time and date for receipt of Forms of Proxy	2.00 a.m. 23 January 2017
Meeting of Shareholders	2.00 a.m. 25 January 2017

Notes:

- (1) All times shown in this document are London GMT times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.
- (2) If the Annual General Meeting of Shareholders is adjourned, the latest time and date for receipt of Forms of Proxy and Forms of Instruction for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Act”	The BVI Business Companies Act, 2004 as amended and includes regulations made under the Act
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules of the London Stock Exchange governing admission to, and operation of, AIM and comprising the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“Annual General Meeting of Shareholders” or “Meeting”	the Annual General Meeting of Shareholders to be held at Suite 8.01, 8th Floor, Menara IGB, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur 59200, Malaysia at 2.00 a.m. on 25 January 2017, notice of which is set out at the end of this document, or any adjournment of that meeting;
“CREST”	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form;
“Depositary”	Computershare Investor Services Plc of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY;
“Depositary Interests”	interests representing Ordinary Shares, issued through the Depositary, held by investors in the Company in CREST;
“Directors” or the “Board”	the directors of the Company whose names are set out on page 6 of this document;
“Existing Investing Policy”	the existing investing policy of the Company as adopted by Shareholders at the meeting of Shareholders held on 28 December 2011;
“Existing Share Option Plan”	the existing share option plan of the Company dated 6 February 2008;
“Form of Instruction”	the form of instruction for holders of Depositary Interests in connection with the Annual General Meeting of Shareholders;
“Form of Proxy”	the form of proxy for use by holders of Ordinary Shares in connection with the Meeting of Shareholders;
“Notice”	the notice of the Meeting of Shareholders set out at the end of this document;
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company;
“Polo” or the “Company”	Polo Resources Limited (incorporated and registered in the British Virgin Islands with registered number 1406187) whose registered office is at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands;
“Proposed Investing Policy”	the proposed investing policy of the Company set out on page 6 of the Notice;
“Proposed Revised Share Options Plan”	the proposed revised share options plan of the Company set out on page 7 of the Notice;
“Registrar”	Computershare Investor Services (Jersey) Ltd.;
“Resolution”	the resolution set out in the Notice to be proposed at the Meeting of Shareholders;
“Shareholders”	holders of Ordinary Shares.

PART I

LETTER FROM THE CHAIRMAN

POLO RESOURCES LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1406187)

Directors:

Datuk Michael Tang (*Executive Chairman*)
Gary Lye (*Non-Executive Director*)
Kian Meng Cheah (*Non-Executive Director*)

Registered Office:

Craigmuir Chambers
P.O. Box 71
Road Town
Tortola
British Virgin Islands

To the holders of existing Ordinary Shares

30 December 2016

Dear Shareholder

Notice of Annual General Meeting of Shareholders

1. Introduction

You will find enclosed with this letter a copy of the Company's Annual Report and Financial Statements for the year ended 30 June 2016. This letter explains the business set out in the Notice convening the Company's Annual General Meeting of Shareholders for 25 January 2017 at 10.00 a.m. Malaysia Time (2.00 a.m. GMT) at Suite 8.01, 8th Floor, Menara IGB, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur 59200, Malaysia.

This letter also explains why the Directors recommend that Shareholders vote in favour of the Resolutions proposed at the Annual General Meeting of Shareholders.

Resolutions at the Annual General Meeting of Shareholders

Resolution No. 1: Receiving and Adopting the Accounts

To approve the Company's annual accounts for the financial year ended 30 June 2016 together with the last directors' report and auditors' report on those accounts.

Resolution No. 2: Auditor's Reappointment and Remuneration

To re-appoint Chapman Davis LLP as auditors to hold office from the conclusion of the Meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the audit committee of the board of Directors to fix their remuneration.

Resolutions No. 3: – Reappointment of Directors

The Board is committed to maintaining high standards of corporate governance. The Listing Rules of the Financial Services Authority incorporate the UK Corporate Governance Code which sets out the principles of Good Governance, and the Code of Best Practice for listed companies. No directors have joined the Company since its last Annual General Meeting. Taking due regard of the principles of Good Governance, the Directors offer themselves for re-election at intervals of no more than three years. Datuk Michael Tang accordingly has agreed to stand down as a director and, being eligible offers himself for re-election.

Resolution No. 4: Approve the Proposed Investing Policy

That the Proposed Investing Policy, as set out on page 6 of the letter to shareholders dated 30 December 2016, be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Proposed Investing Policy.

Resolution No. 5: Approve the Proposed Revised Share Options Plan

That the Proposed Revised Share Options Plan, as set out on page 7 of the letter to shareholders dated 30 December 2016, be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Proposed Revised Share Options Plan.

2. Proposed change of the Company's Existing Investing Policy and adoption of a Revised Share Options Plan

The Company became an investing company under AIM Rules in July 2010 to invest in the resource and energy sectors. Whilst we are seeing significant improvements in market sentiment across the natural resources sector, this sector has not generally performed well in recent times and the outlook remains uncertain. Therefore whilst we will retain exposure to this sector, the Board has therefore concluded that it is in the Shareholders' interests for the Company to continue as an investing company by amending the Company's investing policy to include other sectors that the Board considers are more likely to generate attractive returns for Shareholders.

The Company's Existing Share Option Plan has been in existence since 6 February 2008. In view of the impending expiry of the plan's 10 year life span, the Board has proposed the implementation of the Proposed Revised Share Options Plan as a replacement.

The purpose of this letter is to explain the background to, and reasons why the Board considers the adoption of the Proposed Investing Policy and the Proposed Revised Share Options Plan to be in the best interests of its Shareholders as a whole and to seek Shareholder approval for these proposals.

Background to and reasons for the change in investing policy

The Proposed Investing Policy, which is subject to Shareholder approval, represents a change of the Company's Existing Investing Policy and is set out below:

The Company's current investing policy is as follows:

"Polo Resources' core strategy is to make direct and indirect investments in natural resources companies and projects, companies involved in supporting and related activities and companies involved in processing and downstream activities – both listed or unlisted – that are considered to be undervalued or have strong fundamentals and attractive growth prospects. Principal investment targets are companies with producing assets and/or tangible resources and reserves verified using internationally recognised standards such as NI 43-101. Polo Resources also invests in exploration companies, whose activities are of a more speculative nature. Principal investment targets within the natural resources supporting and related activities sector are companies that offer significant growth potential.

Natural resources companies or projects are involved in the exploration for, and extraction of minerals (including but not limited to), base metals, precious metals, bulk commodities, thermal and metallurgical coals, industrial metals and minerals, gemstones, hydrocarbons, energy and uranium, and include single-asset as well as diversified natural resources companies. Examples of businesses that are involved in supporting or related activities include (but are not limited to): onshore and offshore drilling rigs and equipment, drilling contractors, mining logistics providers, metals and mineral processing and rolling mills.

Investments can take the form of buyouts (with controlling interests) or strategic investments (with minority interests) in both public and private companies. Polo Resources may take legal control of a company from time to time and may also invest in other investment funds or vehicles where such an investment would complement the investing policy of Polo Resources, or where short-term equity stakes in highly liquid public company securities represents an alternative to holding cash.

There is no fixed limit on the number of projects or companies into which the Company may invest, nor the proportion of the Company's gross assets that any investment may represent at any time and the Company will consider opportunities anywhere in the world.

The Directors may propose a special dividend or implement share buy-backs from time to time but the primary objective will be to achieve returns to shareholders through the appreciation in the value of the Company's shares, rather than by means of distribution."

The general market conditions for the natural resources and energy sectors have been extremely difficult and we are not expecting any significant improvement in the near term.

The Board has reviewed the Company's investment focus and concluded that there are abundance of other opportunities beyond the natural resources and energy sectors that the Company should not be precluded from investing. It is therefore proposed that the Company's investing policy be changed to enable opportunities in other sectors to be pursued for the benefit of Shareholders.

The Company's Proposed Investing Policy is as follows:

"The Company's strategy will be to make direct and indirect investments in a portfolio of businesses and assets with at least the majority of their operations or early stage companies that intend to have at least the majority of their operations in Asia Pacific.

In addition, where the Company realises value from its existing portfolio of direct and indirect investments in natural resources, businesses involved in supporting, processing, related and downstream activities, it may reinvest the proceeds of these realisations in direct and indirect investments in undertakings related to natural resources and businesses involved in supporting, processing, related and downstream activities in any geographical jurisdiction.

Investments may be made in companies, partnerships, joint ventures and all types of assets including unlisted and listed equities, securities, commodities, bonds, debt instruments, royalties, options, warrants, futures and derivatives. For the purposes of efficient portfolio management, the Company may enter into hedging and foreign currency transactions. The investments may be funded wholly by cash, the issue of new shares, debt or other securities, or a mix thereof.

There will be no maximum or minimum limit on percentage of ownership or on the length of time that any investment may be held. The Company may take legal or management control of a company, partnership or joint venture from time to time though the Company does not intend thereby to become a trading entity. The Company may invest in other investment funds or vehicles, including any managed by Directors or companies associated with them, where such investment would be complementary to the Company's investing policy. There will be no fixed limits on the allocation between unlisted and listed equities or other securities, cash and/or debt. There is no limit on the number of investments which the Company may make, nor the proportion of the Company's gross assets that any investment may represent at any time. Cash held by the Company pending investment, reinvestment or distribution will be managed by the Directors as they deem appropriate.

The Directors may propose a special dividend or implement share buy-backs from time to time but the objective will be to achieve returns to shareholders through the appreciation in the value of the Company's shares rather than by means of distribution. There is no fixed term for the life of the Company.

Any change in the investing policy will only be made in accordance with AIM Rules."

The International Monetary Fund expects that growth in Asia and the Pacific to remain strong at 5.3 percent this year and next, accounting for almost two-thirds of global growth. The IMF's latest Regional Economic Outlook for Asia and the Pacific concludes that Asia remains the engine of global growth notwithstanding external demand remains sluggish and domestic demand in Asia continues to show resilience across most of the region, driven by low unemployment, growth in disposable income, lower commodities prices, and macroeconomic stimulus. And according to the Asian Development Bank, economic activity in Asia will continue to grow, with the region expecting to contribute to about 60 per cent of global growth in the next two years.

The findings of these two respected institutions reinforce your Board's considered view that the Shareholders ought to adopt the Proposed Investing Policy for the Company.

The Board

The Board believes that its broad collective experience in investing together with their extensive network of contacts will assist them in the identification, evaluation, structuring and funding of appropriate investment opportunities. When necessary, external consultants and professionals will be engaged to assist in the evaluation of prospective targets, their management teams and the respective market place.

Executive Biographies

Datuk Michael Tang, PJN
Executive Chairman

Datuk Michael is a South East Asia based investor and entrepreneur and has more than 20 years experience in corporate, commercial and financial matters. He has been involved in a diversified portfolio including natural resources, manufacturing, power generation, healthcare, food and beverage, real estate and technology. Datuk Michael is an indirect major shareholder of the Company. He holds a Bachelor of Laws degree from the London School of Economics and Political Science and was called to the Bar of the Honourable Society of the Lincoln's Inn of England and Wales. On the community front, Datuk Michael was the founding trustee of the Gold Coast Dharma Realm in Australia and 1Malaysia Community Alliance Foundation. In recognition of his invaluable service and contribution to his home country Malaysia, he was conferred the Distinguished Order for Meritorious Service (“Panglima Jasa Negara”) which carries the honorific title of “Datuk” by His Majesty The King of Malaysia.

Kian Meng Cheah
Senior Non-Executive Director

Mr. Cheah has more than 18 years banking and investment management experience with financial institutions in South East Asia including Standard Chartered Bank and Merrill Lynch International. He holds a number of private company directorships in Singapore and Malaysia involved in private equity and real estate investment. Mr. Cheah is also an Executive Director of the Select Equity Growth Ltd. fund with a focus across diversified sectors in South East Asia, Hong Kong and Australia. He holds a Bachelor of Commerce (Accounting) from Curtin University of Technology, Australia.

Gary Norman Lye
Non-Executive Director

Mr. Lye has over 40 years’ experience in natural resources having held senior positions with several leading mining companies. He is currently CEO of Asia Energy Corporation (Bangladesh) Pty Ltd, the operating subsidiary of GCM Resources Plc where he is COO. From 1994 - 2003 he was with Kalgoorlie Consolidated Gold Mines Pty Ltd as manager of strategic mine development at their Super Pit operations in Kalgoorlie, Western Australia. He has previously acted as Manager of Mining Research for CRA in Perth, Western Australia and spent many years with Bougainville Copper Ltd. in Papua New Guinea. Gary has a Master's Degree in Rock Mechanics from the Royal School of Mines in London and an Honours Degree in Geology specialising in petroleum geology from the University of Queensland, Australia. He is a member of the Australian Institute of Mining and Metallurgy (AUSIMM).

3. The Proposed Revised Share Options Plan

In view of the impending expiry of the Existing Share Option Plan in February 2008, it has become dysfunctional in terms of scope for granting options pursuant to the terms thereunder. The Board has therefore recommended the adoption of the Proposed Revised Share Options Plan. This will replace the Existing Share Option Plan.

Options referred to herein are those granted under the Proposed Revised Share Options Plan and are exercisable pursuant to and on the terms of the Proposed Revised Share Options Plan Rules as summarised below:

- Options may be granted to any employee or director of any Polo group company.
- No option may be granted after the fifth anniversary of the adoption date of the plan by the Board.
- Options over no more shares than would be equal to 20 per cent of the Company’s issued share capital from time to time may be granted and no single grantee shall be awarded more shares than would be equal to 7.5 per cent of the Company’s issued share capital from time to time.
- The exercise price shall be determined by the Board, however, in the event of any alteration of the ordinary share capital by way of capitalisation or rights issue, or sub-division, consolidation or reduction or any other similar variation in the share capital of the Company, the Board may make such adjustment as it considers appropriate.
- The exercise of an option may be conditional upon the performance of the option holder as may be determined by the Remuneration Committee. After an option has been granted the Remuneration Committee may, in appropriate circumstances, amend any performance-related condition of an option.

- Notwithstanding any other provision of this plan, an option may not in any event be exercised later than the tenth anniversary of the date of grant or such earlier time as the Board shall determine.
- The Board may at any time alter or add to any provisions of this plan in any respect save that: no amendments may detrimentally affect an option holder as regards an option granted prior to amendment being made; no amendment may be made which would make the terms on which options may be granted materially more generous without prior approval of the Shareholders.
- The Company is indemnified against any tax liability incurred on grant or exercise of the options.
- All options shall automatically vest on a change of control of the Company (as defined in the Revised Share Options Plan Rules) or on any takeover offer or other merger of the Company.
- On the death of any grantee holding options, the options shall automatically vest and the personal representatives may exercise the options at any time within 18 months of the death.
- On the retirement or redundancy of any grantee, or in the event that they leave the Company by reason of disability or injury, the options shall automatically vest and the eligible employee may exercise the options at any time for 6 months following their departure.
- Subject to the above, options shall lapse if not vested by the date the grantee leaves the employment of the Company or the Board, unless agreed otherwise with the Board, and shall lapse if not exercised by the tenth anniversary of the grant.
- The Board may grant options over Ordinary Shares outside the Revised Share Options Plan to such third parties as they deem for at their sole discretion to conduct all and any business of the Company in the ordinary course.

4. Action to be taken by Shareholders

A Form of Proxy has been and a Form of Instruction for use at the Meeting of Shareholders are enclosed with this document.

Whether or not you intend to be present at the Meeting, Shareholders are requested to complete, sign and return your Form of Proxy to Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. As an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically by following the instructions set out on the Form of Proxy. In either case the Form of Proxy must be returned as soon as possible but in any event to be received not later than 2.00 a.m. GMT on 23 January 2017 or 48 hours before any adjourned meeting. The completion and return of a Form of Proxy will not preclude you from attending the Meeting of Shareholders and voting in person should you wish to do so.

Holders of Depositary Interests are requested to complete, sign and return your Form of Instruction appointing Computershare Company Nominees Limited (the “**Custodian**”) to vote the underlying Ordinary Shares on their behalf at the Meeting of Shareholders to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than 4.00 p.m. GMT on 20 January 2017. A holder of Depositary Interests has no right to attend and vote the underlying Ordinary Shares at a Meeting of Shareholders and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if either a holder of Depositary Interests or their representative does wish to attend and/or vote at the Meeting of Shareholders they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a “CREST Voting Instruction”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 4.00 p.m. GMT on 20 January 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of the Resolutions at the Meeting of Shareholders as they intend to do in respect of their own beneficial holdings of Ordinary Shares (in aggregate representing 12.58 per cent. of the current issued ordinary share capital).

For the above reason, the Board has unanimously approved the Proposed Investing Policy and the Proposed Revised Share Options Plan and encourages all Shareholders to vote to approve the same at the Meeting of Shareholders.

Yours sincerely,

Datuk Michael Tang, P.JN
Executive Chairman

PART II

POLO RESOURCES LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1406187)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Shareholders of the above-named company ("**the Company**") will be held at Suite 8.01, 8th Floor, Menara IGB, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur 59200, Malaysia at 10.00 a.m. Malaysia Time (2.00 a.m. GMT) on 25 January 2017 for the purposes of considering and, if thought fit, approving the following resolutions which will be proposed as ordinary resolutions:

1. **THAT** the Financial Report in respect of the Company and its entities for the period ended 30 June 2016, together with the Directors' Report in relation to that financial period and the Auditor's Report in respect of the Financial Report be approved.
2. **THAT** Chapman Davis LLP be reappointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Audit Committee of the Board to determine the auditor's remuneration.
3. **THAT** Datuk Michael Tang, who retires by rotation but, being eligible, offers himself for re-election, be reappointed.
4. **THAT** the Proposed Investing Policy, as set out on page 6 of the letter to shareholders dated 30 December 2016, be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Proposed Investing Policy.
5. **THAT** the Proposed Revised Share Options Plan, as set out on page 7 of the letter to shareholders dated 30 December 2016, be approved and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Proposed Revised Share Options Plan.

Registered Office
Craigmuir Chambers
Road Town
Tortola
British Virgin Islands

Datuk Michael Tang, PJN
Executive Chairman
by order of the Board

30 December 2016

Notes:

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (ii) A Form of Proxy is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 48 hours prior to the time fixed for the Meeting. As an alternative to completing the hard-copy Form of Proxy, you can appoint a proxy electronically by following the instructions set out on the Form of Proxy.
- (iii) A Form of Instruction to appoint Computershare Nominees Company Limited (the Custodian) to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 72 hours (based on business days) prior to the time fixed for the Meeting.
- (iv) Completion and return of a Form of Proxy does not preclude a member from attending and voting at the Meeting or any adjournment thereof in person (if so entitled).
- (v) In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (vi) To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at 1.30 a.m. GMT on 23 January 2017.
- (vi) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.